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Michael Rybak, Jr., Esquire
Anthony F. DiPentima, Esquire
Guion, Stevens & Rybak, LLP
93 West Street - P.O. Box 338
Litchfield, CT 06759-0338

Re: A Proposed 154' high Monopole Cell Tower
On 1.99 acres
Map 10, Block 22, Lot 38, (W/S) Bald Hill Road
Kent, Connecticut

Dear Attorneys Rybak and DiPentima:

At your request, I have reviewed the proposed plans for the installation of a cell tower for the purpose of determining the impact, if any, on adjoining and nearby residential property values as well as on the character of the neighborhood. The client and anticipated user of this neighborhood impact study is the law firm of Guion, Stevens & Rybak, LLP. Additional intended users may include the CT Siting Council as well as, possibly, the Courts of the State of Connecticut and/or the Federal Courts.

A neighborhood impact study is a process by which an appraiser reviews an existing or proposed use to determine if that use may or may not have a detrimental impact on property values or on the character of the neighborhood.

Where appropriate, such a study certainly may consider the effect on value of changes to the environmental factors surrounding a piece of property, as well as harm to nearby scenic, historic, and recreational resources. Furthermore, the degree to which a cellular tower facility violates local zoning regulations and is incongruent with the neighborhood may also have a negative effect on value. Thus, a neighborhood impact study may include consideration of harms to factors the Connecticut Siting Council must consider.

Ideally, the appraiser should perform a paired-sales analysis, where sale prices of single-family residences surrounding similar uses are examined and compared to the sale prices of single-family residences that are not in close proximity to a similar use.

Alternatively, statistical studies, including simple and multiple regression analyses, are considered a refined version of a sales comparison analysis that generally uses more data and allows for the statistical testing of results. Statistical analysis is useful for large data sets, which are often available in the analysis of detrimental conditions. This type of study allows for the consideration of more than a small sample of sales or other data, and in many cases facilitates a relatively sophisticated and more meaningful analysis.

HUNTER ASSOCIATES, LLC

The measure of the effect or damages (if any) of the proposed use is the difference between having that use nearby and not having it nearby.

In many ways, zoning regulations are the primary method by which local governments and neighborhoods protect the integrity and availability of nearby natural resources. Indeed, in a rural residential area, environmental factors (ridgelines, forests, proportion of disturbance on a lot, potential contaminations, etc.) may figure heavily into desirability, and hence value, of a property. This is especially true of properties in rural areas, such as Kent, where potential buyers of a rural residential piece of property typically consider nearby environmental resources and amenities.

Further, many local zoning regulations limit the size of a building or development on a particular lot, discourage the cutting of trees, designate setback distances from neighboring properties, and limit the amount of impervious surface on a parcel of otherwise undeveloped land.

Finally, local zoning regulations often shape expectations of buyers of property in a neighborhood as to the nature of potential uses that may be developed close to what they are considering purchasing. And while zoning regulations may change over time or neighboring property owners may attempt to obtain variances from these regulations, the regulations nevertheless continue to generally apply and protect properties from incongruous uses in most circumstances.

According to *Real Estate Damages, Applied Economics and Detrimental Conditions*, published by the Appraisal Institute, "There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property's value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property."

In this case, I have taken the following steps:

- I inspected the subject neighborhood to determine its characteristics;
- I reviewed the proposed Site Development Plan;
- I inspected 5 dwellings in close proximity to the proposed cell tower;
- I considered both physical and economic aspects of the project;
- I researched known impact studies for similar uses and have considered other studies I have conducted pertaining to the impact or lack of impact caused by proximity to cell towers and/or similar uses.
- Additionally, as the "Fall Zone" of the proposed tower would significantly ($127\pm$ feet) encroach onto the property immediately to the south, constraining about 16,730 SF, or $0.384\pm$ acre without an easement allowing such an encroachment, I have estimated the impact of such a Regulatory Taking as if approvals for the cell tower are granted.

Additionally, I have done many formal paired-sales analyses, estimating the Impact on Value (or lack of value impact) to the subject or surrounding residential property values caused by the following:

- Proposed Condominium Developments
- Moderate/Low Income Housing
- Expansion of a Nursing Home
- Change of Zoning from Residential to Industrial/Commercial
- CT DOT takings / Easements, both Permanent and Temporary
- Purchase of Development Rights
- Gifts of Conservation Easements
- Contamination Impact Study
- Landfill Proximity Impact Study
- Electric Substation Proximity Impact Study
- Wind Tower Proximity Impact Study

In my professional capacity as a General Certified Connecticut Appraiser (qualifications attached), and based on my 36+ years of experience doing appraisals throughout Connecticut, Litchfield County and in the Town of Kent, I believe the following points to be true:

PHYSICAL IMPACT

The proposed cell tower is to be 154 feet high and of a monopole-type construction. It would be situated in the south-westerly section of a 1.99± acre rectangular-shaped parcel currently owned by Insite Towers Development 2 LLC (identified as Assessor's Map 10, Block 22, Lot 38) at an approximate base elevation of 1,300 feet above sea level.

According to the mapping/information provided by applicant and as well as through use of the Kent qPublic.net GIS mapping system, the cell tower location will be situated about 215' from the closest southerly house (Fitzpatrick); 300± feet from the closest northerly house (Ough); 400± feet from the house to the east (DiPentima); 550± feet from the house to the northeast (Holcombe & Kirkiles); and about 600 feet from the house to the southeast (Harris). There are several other houses that are also within 500 feet of the proposed tower to the south and west. However the impact on these additional homes has not been analyzed within this report as they are not parties to an action by the above-mentioned property owners.

The topography of the immediate area slopes in a southerly and southeasterly direction from the top of Bald Hill, situated to the north of the proposed tower site.

- Therefore, the closest dwelling (Fitzpatrick) is about 20' lower in elevation from the tower base, resulting in the tower having a effective height of 174± feet above that dwelling.
- The DiPentima dwelling is located at or slightly below the tower base elevation on the easterly side of Bald Hill Road.
- The Ough dwelling is set about 20 feet above the tower base elevation (yet with the tower and base being in clear view)
- The Holcombe- Kirkiles dwelling is approximately at the same elevation as the tower base
- The Harris dwelling is set at elevation 1,220 above sea level, about 80 feet below the tower base.

The compound, base and lower section of the proposed cell tower will be visible from the Fitzpatrick, Ough and DiPentima properties.

PHYSICAL IMPACT (continued)

Proposed improvements will include cutting and clearing about 22 trees, with an area of disturbance of about 15,500 SF or 0.36± acre. The leased area will have dimensions of about 60' x 90' and the proposed compound will have approximate dimensions of 60' x 70' (with a slight jog) containing about 3,950 SF and will be surrounded by a 8'-high chain link fence. Initial plans include a 6' x 6' cabinet area, however the plans show a total of 5 "future equipment areas" totaling 12' x 20' each or a total of 1,200 SF of proposed additional building area(s). Although the initial plans show only one antenna array at the top of the pole, future expansion plans include five additional antenna arrays. The massing of these antenna arrays will have a significant visual impact on the neighborhood environment, which is rural-residential in character, and especially on the Fitzpatrick, Ough and DiPentima properties.

SUBJECT NEIGHBORHOOD BEFORE AND AFTER THE IMPOSITION OF THE CELL TOWER

Improvements in the neighborhood consist of Cape, Contemporary, and Colonial-Style dwellings on lots ranging in size from a 1.5 acre street-front lot to a 7.8 acre rear lot in an established well-maintained residential neighborhood in the rural-residential community of Kent. The neighborhood is currently attractive to weekend residents and to professionals who commute to employment within Litchfield County and Connecticut. These buyers typically look for bucolic, natural settings and are sensitive to (even refuse to consider purchasing) properties that are in close proximity to incompatible industrial-type uses similar to the proposed cell tower and associated service compound. The existence of (or public proposal for) such a use will reduce the pool of potential purchasers, thereby depressing property values.

After the construction of the cell tower and supporting service compound, the aesthetics (and general environment) associated with the immediately surrounding lots with views of these elements will be negatively impacted. Any potential purchaser of these parcels (especially the Fitzpatrick, Ough and DiPentima properties) will be subjected to a direct view of what appears to be more of an industrial use in an otherwise natural rural-residential area. In addition to the cell tower looming 174± high over the Fitzpatrick property, the southerly side of the 8-foot high chain link compound fence will be 25 feet from the Fitzpatrick property line and about 190 feet from and in plain view from all of the windows along the northerly side of the dwelling, including the kitchen and several bedrooms, as well as from the deck located in the rear. The cell tower and compound will be in direct view from the kitchen and southerly windows of the Ough dwelling and, to a lesser extent, the westerly-facing windows of the DiPentima dwelling.

The proposed removal of numerous trees on the proposed Bald Hill Road site, as well as the Tower's substantial proposed height above the ridgeline damages that natural character. The combination of the removal of trees and the tower's rather substantial height above the tree line will make the structure even more visible from a variety of locations. The proposed cell tower is fundamentally incompatible with the surrounding area on Bald Hill Road — a rural, largely forested residential area with single-family dwellings nearby. These homes derive a substantial part of their value from their surroundings. The same homes, if near industrial uses would likely be substantially lower in value than in their present rural-residential setting.

In addition to visual impacts imposed on the direct neighbors, the proposed cell tower will stick out like a sore thumb along what is an otherwise uninterrupted ridgeline along the easterly side of the Housatonic Valley. Therefore, the proposed cell tower will negatively impact the scenic views, historic, environmental and natural character of the area along the approaches to the Village of Kent.

Specifically, this cell tower will be seen from and have a negative impact on the views, environment and character of the neighborhood from Richards Road heading north, from those houses along the southerly and easterly shore of South Spectacle Lake, and from along CT Route 341.

The proposed tower will be also be prominently visible from the Appalachian Trail which runs along the ridge line on the other (westerly) side of the Housatonic River Valley and will negatively impact the scenic views, historic, environmental and natural character of the area.

ECONOMIC IMPACT

As part of the scope of this assignment, I have reviewed two studies of the possible impact of cell towers on property values in New Zealand and Florida, copies of which have been provided to the CT Siting Council separately from this Report. In brief, these peer-reviewed studies and their conclusions are summarized as follows:

- **The Impact of Cell Phone Towers on House Prices in Residential Neighborhoods” (New Zealand)**

The Appraisal Journal, Summer, 2005, by Sandy Bond, PhD & Ko-Kang Wang

- Survey size – 800 homes for Opinion Survey; 4,283 property sales
- **Conclusion:** *“...The opinion survey results were generally confirmed by the market sales analysis using a hedonic house price approach. The results of the sales analysis show prices of properties were reduced by around 21% after a CPBS (Cellular phone base station) was built in the neighborhood. However, this result varies between neighborhoods, with a positive impact on price being recorded in one neighborhood, possibly due to the CPBS being built in that suburb before any adverse media publicity about CPBSs appeared in the local Christchurch press.”*

- **The Effect of Distance to Cell Phone Towers on House Prices in Florida**

The Appraisal Journal, Fall, 2007, by Sandy Bond, PhD

- Survey size – 5,783 homes
- In this study, a prior study in New Zealand (By Bond & Hue) was referenced, where *“Generally, the closer a property is to the tower, the greater the decrease in price. The effect of (direct) proximity to a tower reduces price by 15% on average. This effect is reduced with distance from the tower and is negligible after 1000 feet.”*
- **Conclusion:** *“...The results of the research show that prices of properties decreased by just over 2%, on average, after a tower was built. This effect generally diminished with distance from the tower and was almost negligible after about 656 feet.”*

The above two independent peer-reviewed studies tested the impact on residential values of proximity to cell towers and concluded that property values of residential homes in direct proximity to cell towers (similar to the subject Fitzpatrick, Ough and DiPentima properties) were reduced by 15% to 21%. The greater the distance, the value effect reduces and essentially becomes zero beyond 656 feet in Florida and 1,000 feet in New Zealand. This is consistent with other studies that claim that cell towers have no impact on property values where the studied “impact area” is typically beyond 600 feet.

Additionally, I have conducted several impact studies pertaining to the impact of proximity to and direct view of a cell tower/tower farm (within 600± feet) as well as the impact on residential values caused by direct proximity to an electric substation.

1996 FARMINGTON CELL TOWER IMPACT STUDY

The Farmington Birdseye Road broadcast tower farm includes five, 260-300 foot tall guyed, lattice radio towers, which had been in place on the 17.2± acre site since 1965. This complex also includes a cell tower. As part of my 1996 analysis, I investigated and analyzed sales of homes which were located close to and with direct views of the towers. As these market transactions establish the value of the properties as impaired by the detrimental condition of proximity to and with direct views of broadcast/communication towers, the essence of the assignment was to estimate the unimpaired value. The difference between the values as “impaired” and “as if unimpaired” indicates the damages, if any, caused by proximity to the studied use.

Test Area sales:

- On June 3, 1996, a Cape-style dwelling located at 101 Birdseye Road (with a view across Birdseye Road of the towers) sold for \$117,500.
- On July 1, 1996, a Ranch-style dwelling located at 135 Birdseye Road (directly across the street from the towers) sold for \$117,000.

1996 MATCHED PAIR ANALYSIS101 Birdseye Road Study

The following page includes a recapitulation sheet adjustment grid on which control area comparable sales (non-impacted) were analyzed in correlation with 101 Birdseye Road which sold in proximity to and with direct views of broadcast/communication towers, in order to determine the non-impacted market value as of the purchase date. The adjustment grid on which the comparable sales were analyzed is consistent with that found on the Fannie Mae Uniform Residential Report Form. Adjustments were based on market extraction as well as parameters in the 1996 residential market. In general, the adjustment for difference in living area has been applied at a rate of \$20 per square foot. Additionally, an adjustment of \$5/SF for finished basement space, \$1,500 per ½ bath and \$3,000 per full bath and \$5,000 per garage is considered appropriate. These adjustments have been extracted from the market through the use of a combination of paired sales analyses and tendencies and costs found within the residential market for Cape-style dwellings.

The following chart illustrates the percentage differential attributable to the proximity of 101 Birdseye Road to and with direct views of broadcast/communication towers.

	Comparable 1	Comparable 2	Comparable 3	
Adjusted Price	\$142,620	\$142,300	\$144,150	As if no influence
Minus #101 Birdseye	<u>(\$117,500)</u>	<u>(\$117,500)</u>	<u>(\$117,500)</u>	<u>Minus actual selling price</u>
Selling Price				
Equals = Difference	\$25,120	\$24,800	\$26,650	Equals Difference
Difference÷				
Adjusted Price				
Equals				
Percentage change	(17.6%)	(17.4%)	(18.5%)	

As calculated above, the diminution in value attributable to the proximity of 101 Birdseye Road to and with direct views of broadcast/communication towers in Farmington Connecticut in 1996 ranged from 17.4% to 18.5%, with an average of 17.8%.

EXHIBIT I

SUMMARY OF ADJUSTMENTS

COMPARABLE CAPE-STYLE HOME SALES - WITHOUT TOWER INFLUENCE

ADDRESS		SUBJECT UNIT	SALE #1	SALE #2	SALE #3
TAX MAP		101 Birdseye Rd	6 Fairview Dr	23 Knollwood Rd	19 Knollwood Rd
DATA SOURCE		63/15	55/50	20/14	20/12
		Assessor; Town Clerk	Assessor; Town Clerk	Assessor; Town Clerk	Assessor; Town Clerk
REPORTED SALE PRICE		DESCRIPTION	ADJUST	DESCRIPTION	ADJUST
REPORTED PRICE PER (SF)					
			(\$106.32)		(\$120.21)
					(\$124.43)
CUM	PROPERTY RIGHTS CONVEYED	Fee Simple	Fee Simple	Fee Simple	Fee Simple
			\$0		\$0
			\$142,900		\$125,500
					\$129,900
CUM	FINANCING CONCESSIONS	None	None	None	None
			\$0		\$0
			\$142,900		\$125,500
					\$129,900
CUM	CONDITIONS OF SALE (motivation)	Arm's-length	Arm's-length	Arm's-length	Arm's-length
			\$0		\$0
			\$142,900		\$125,500
					\$129,900
CUM	DATE OF SALE	06/03/96	06/24/96	04/29/96	02/29/96
			\$0		\$0
			\$142,900		\$125,500
					\$129,900
CUMULATIVELY ADJUSTED PER UNIT			\$142,900	\$125,500	\$129,900
D I R	Location Quality	Average/Suburban	Average/Suburban	Average/Suburban	Average/Suburban
			\$0		\$0
	Proximity to Subject	-	1.75 Miles	3.5 Miles	3.5 Miles
			\$0		\$0
	Lot size (acres)	0.46	0.40	0.48	0.67
			\$0		(\$1,050)
	View	Tower Farm	None	None	None
			\$0		\$0
	Year Built	1949	1948	1954	1954
			\$0		\$0
	Building Condition	Average	Average	Average -	Average +
			\$0	\$2,500	\$2,500
	Building Quality	Average	Average	Average	Average
			\$0		\$0
	Design Type	Cape	Cape	Cape	Cape
			\$0		\$0
	Unit floors	1.5	1.7	1.5	1.5
			\$0		\$0
	Appeal	Average	Average	Average	Average
			\$0		\$0
D I R	Total Rooms	7	6	5	5
			\$0		\$0
	Bedrooms	3	2	2	2
			\$500	\$500	\$500
	Baths	2f	1f, 1h	1f	1f, 1h
			\$1,500	\$3,000	\$1,500
	Gross Living Area (SF)	1,440	1,344	1,044	1,044
			\$1,920	\$7,920	\$7,920
	Basement Type	Full	Full	Full	Full
			\$0		\$0
D I R	Basement Finished Area (SF)	360	0	0	0
			\$1,800	\$1,800	\$1,800
	Functional Utility	Average	Average	Average	Average
			\$0		\$0
	Heat / AC	OFA / None	OFHW / CAC	OFHW / None	OFHW / None
			(\$1,000)		\$0
	Fireplaces	1	1	1	1
			\$0		\$0
	Porches, Decks and Patios	216 SF WD; 24 EFP	300 SF WD; 88 SF OFP	None	None
			\$0	\$1,080	\$1,080
D I R	Garage	0	1, Attached	0	1, Demolished
			(\$5,000)		\$0
NET SUM OF DIRECT ADJUSTMENTS			(\$280)	\$16,800	\$14,250
ADJUSTED PRICE			\$142,620	\$142,300	\$144,150
FOR CUMULATIVE ADJUSTMENTS		The finance adjustment is applied to the nominal sale price per SF. Then, each subsequent adjustment is applied to the prior adjusted sale price.			
FOR DIRECT ADJUSTMENTS		All adjustments are made to the cumulatively adjusted sale price.			
FOR REPORTED PRICE		The direct adjustments are then summed, and the net direct adjustment is added to the cumulatively adjusted sale price.			
MEAN ADJUSTED PRICE PER UNIT		\$143,023			

1996 MATCHED PAIR ANALYSIS (continued)135 Birdseye Road Study

The second following page includes a recapitulation sheet adjustment grid on which control area comparable sales (non-impacted) were analyzed in correlation with 135 Birdseye Road which sold in proximity to and with direct views of broadcast/communication towers, in order to determine the non-impacted market value as of the purchase date. Adjustments were based on market extraction as well as parameters in the 1996 residential market. In general, the adjustment for difference in living area was applied at a rate of \$25 per square foot. Downward adjustments have been made to Sales 4 and 5 to reflect the superior brick construction when compared to 135 Birdseye Road. Additionally, an adjustment of \$5/SF for finished basement space, \$1,500 per ½ bath and \$3,000 per full bath and \$2,500 for a basement garage vs. an attached garage is considered appropriate. These adjustments were extracted from the market through the use of a combination of paired sales analyses and tendencies and costs found within the residential market for Ranch-style dwellings.

The following chart illustrates the percentage differential attributable to the proximity of 135 Birdseye Road to and with direct views of broadcast/communication towers.

	Comparable 4	Comparable 5	Comparable 6	
Adjusted Price	\$125,780	\$127,330	\$129,170	As if no influence
Minus #101 Birdseye	<u>(\$117,000)</u>	<u>(\$117,000)</u>	<u>(\$117,000)</u>	<u>Minus actual selling price</u>
Selling Price				
Equals = Difference	\$8,780	\$10,330	\$12,170	Equals Difference
Difference ÷				
Adjusted Price				
Equals				
Percentage change	(7.0%)	(8.1%)	(9.4%)	

As calculated above, the diminution in value attributable to the proximity of 135 Birdseye Road to and with direct views of broadcast/communication towers in Farmington Connecticut in 1996 ranged from 7.0% to 9.4%, with an average of 8.2%.

EXHIBIT II

SUMMARY OF ADJUSTMENTS COMPARABLE RANCH-STYLE HOME SALES - WITHOUT TOWER INFLUENCE FARMINGTON, CONNECTICUT

ADDRESS		SUBJECT UNIT	SALE #4	SALE #5	SALE #6
TAX MAP		135 Birdseye Rd	74 Helm Drive	12 Skyline Drive	37 Fairview Dr
DATA SOURCE		63/26	46/10	45/49	65/68
		Assessor/ Town Clerk	Assessor/ Town Clerk	Assessor/ Town Clerk	Assessor/ Town Clerk

	DESCRIPTION	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST
REPORTED SALE PRICE			\$140,000		\$146,000		\$124,000
REPORTED PRICE PER (SF)		(\$107.36)		(\$93.35)		(\$110.52)	
PROPERTY RIGHTS CONVEYED	Fee Simple	Fee Simple	\$0 \$140,000	Fee Simple	\$0 \$146,000	Fee Simple	\$0 \$124,000
FINANCING CONCESSIONS	None	None	\$0 \$140,000	None	\$0 \$146,000	None	\$0 \$124,000
CONDITIONS OF SALE (motivation)	Arm's-length	Arm's-length	\$0 \$140,000	Arm's-length	\$0 \$146,000	Arm's-length	\$0 \$124,000
DATE OF SALE	07/01/96	07/19/96	\$0 \$140,000	07/03/96	\$0 \$146,000	06/27/96	\$0 \$124,000
CUMULATIVELY ADJUSTED PER UNIT			\$140,000		\$146,000		\$124,000

Location Quality	Average/Suburban	Average/Suburban	\$0	Average/Suburban	\$0	Average/Suburban	\$0
Proximity to Subject	--	2.5 Miles	\$0	2 Miles	\$0	1.75 Miles	\$0
Lot size (acres)	0.54	0.55	\$0	0.55	\$0	0.49	\$0
View	Tower Farm	None	\$0	None	\$0	None	\$0
Year Built	1951	1966	(\$2,500)	1955	\$0	1953	\$0
Building Condition	Average	Average	\$0	Average	\$0	Average	\$0
Building Quality	Average	Average + (Brick V.)	(\$1,000)	Good (Brick Const.)	(\$5,000)	Average	\$0
Design Type	Ranch	Ranch	\$0	Ranch	\$0	Ranch	\$0
Unit floors	1	1	\$0	1	\$0	1	\$0
Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Total Rooms	5	5	\$0	6	\$0	6	\$0
Bedrooms	3	2	\$0	3	\$0	3	\$0
Baths	1f	3f	(\$5,000)	1f, 1h	(\$1,500)	1f	\$0
Gross Living Area (SF)	1,176	1,304	(\$3,200)	1,564	(\$9,700)	1,122	\$1,350
Basement Type	Full	Full	\$0	Full	\$0	Full	\$0
Basement Finished Area (SF)	264	576	(\$1,560)	448	(\$920)	0	\$1,320
Functional Utility	Average	Average	\$0	Average	\$0	Average	\$0
Heat / AC	OFHW / None	OFHW / None	\$0	OFHW / None	\$0	OFHW / None	\$0
Fireplaces	1	1	\$0	2	(\$1,200)	1	\$0
Porches, Decks and Patios	28 SF OP; 20 OP	192 SF WD; 96 SF OFP	(\$960)	68 OFP; 140 SF Patio	(\$350)	42 SF WD; 150 SF SFP	\$0
Garage	1, Attached	2, Basement	\$0	2, Basement	\$0	1, Basement	\$2,500
NET SUM OF DIRECT ADJUSTMENTS			(\$14,220)		(\$18,670)		\$5,170
ADJUSTED PRICE			\$125,780		\$127,330		\$129,170

FOR CUMULATIVE ADJUSTMENTS The finance adjustment is applied to the nominal sale price per SF. Then, each subsequent adjustment is applied to the prior adjusted sale price.

FOR DIRECT ADJUSTMENTS All adjustments are made to the cumulatively adjusted sale price.

FOR REPORTED PRICE The direct adjustments are then summed, and the net direct adjustment is added to the cumulatively adjusted sale price.

MEAN ADJUSTED PRICE PER UNIT	\$127,427
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ELECTRIC SUBSTATION IMPACT STUDY

In 1996, we were asked to estimate the impact of the imposition of an electric substation on a 2.516-acre parcel off of Christian Street in Washington, Connecticut. The electric substation enclosure is similar to the subject proposed cell tower service compound in that the substation was constructed with a 8-foot high chain link fence with three strand barbed wire surrounding the more of an industrial use in an otherwise rural-residential area.

We were able to gather several matched pair data sets within Litchfield County pertaining to electric substation proximity impact on value:

- A set of matched pair sales of residential lots were found in the same subdivision in Goshen, with one lot which sold being next to a electric substation and two additional nearby sales of very similar lots without the substation influence.
- The 1993 sale for \$250,000 and subsequent 1996 resale for \$165,000 of 116 Christian Street which borders the easterly side, close to the substation in question, was also studied.

Goshen, Connecticut Study

On Beach Street in Goshen, three residential lots sold in the same Birchwood Associates subdivision. One of the lots was very close to (within 100'), but not abutting an electric substation. The other two nearby sales of very similar lots were not influenced by the substation.

The lots studied have similar access to utilities, are located in the same Zoning district (RA-2), and, except for the nearby substation, have the same locational characteristics. The following lot sales occurred in a relatively stable market, (based on a review of sales figures published by the Commercial Record and discussions with market participants, including Mr. Thomas Mettling, the selling agent):

- On March 30, 1994, lot #4, comprising 2.276 acres sold for \$53,500 (from Birchwood Associates to Nelson as recorded in Volume 107, page 553 of the Goshen Land records). This rectangular-shaped lot has 210' of road frontage, gently sloping topography and was wooded. No financing was noted. A small area of wetlands is located in the southeasterly corner of the lot.
- On May 26, 1994, lot #8, comprising 2.864 acres sold for \$60,000 (from Birchwood Associates to Davis as recorded in Volume 107, page 878 of the Goshen Land records). This slightly irregular-shaped lot has 462' of road frontage, gently sloping topography and was wooded. A \$34,000, 15-year open-ended mortgage to Eagle Federal at 3.5% over their "index" was noted. Small areas of wetlands are located in the easterly portions of the lot.

ELECTRIC SUBSTATION IMPACT STUDY

Goshen, Connecticut Study (continued)

- On November 1, 1994, lot #1, comprising 2.236 acres sold for \$46,000 (from Birchwood Associates to Bosse as recorded in Volume 108, page 1037 of the Goshen Land records). This tapering lot has 295' of road frontage, gently sloping topography and was wooded. No financing was noted. This sale is within 100 feet of a electric substation situated directly to the north. The lot does not directly abut the substation as it is separated from the lot containing the substation by a 50' accessway leading to a interior parcel. This substation has exterior 8'-high chain link fencing dimensions of 70' x 70' and is situated on a 0.72-acre lot. The substation is visible to this lot and not to the other lots studied.

Lot sales 1 and 4 are considered to be directly comparable. The superior slightly larger lot area and rectangular shape of lot #4 is offset by the existence of a small area of wetlands. The indicated differential in value attributable to the electric substation for this matched pair was (14%).

Lot sales 1 and 8 are also considered to be directly comparable, after an adjustment has been made to reflect the larger size of lot #8. A downward adjustment of \$6,000, has been made to the sale of lot #8 to reflect the larger land area. This differential may be attributed to the decreasing utility of larger parcels of land on a per acre basis. The superior more rectangular shape of lot #8 is offset by the existence of several small areas of wetlands. Discussions with the Grantor indicate that this lot may not be resubdivided. After the adjustment for size to \$54,000, the indicated differential in value attributable to the electric substation for the matched pair of lots #8 and #1 was (14.8%).

It should be noted that the 14% value diminution is for a substation that is close, but not abutting. This study measured the impact on unimproved parcels only, not on improved lots with houses in place where value impact would be higher.

116 Christian Street Washington, Connecticut Study

116 Christian Street in Washington consisted of a 3.0-acre lot improved with a 2,128 square foot two story colonial style single family residential dwelling constructed circa 1840 and was located directly next to a site purchased for electric substation use by CL&P (separated only by a 50'-wide ROW). This dwelling had a total of seven rooms, three bedrooms, and 1.5 baths.

On April 30, 1993, Rocky River Realty Company (a subsidiary of CL&P) purchased this property from Edward R. Lerner et al for the consideration of \$250,000 as recorded in Volume 122, Page 1059 of the Washington Land records. It is our understanding that the Lerner's either had threatened to or were in the process of litigating their displeasure with the fact that the Connecticut Light and Power Co. placed a utility sub-station on the property adjoining theirs on or about June 1991.

Discussions with the Lerner's Attorney, Amy Klein, indicated that the sale price of \$250,000 was considered by the Lerner's to be "on the low side of fair" as they had a September 1991 appraisal estimating the range of value between \$250,000 and \$275,000, assuming that the substation did not exist. A review of Washington sales data published by the Commercial record indicates that the local market remained relatively flat, or experienced only a slight decline for the period between 1991 and 1993.

ELECTRIC SUBSTATION IMPACT STUDY

116 Christian Street Washington, Connecticut Study (continued)

It is our understanding that there was also additional consideration paid to the Lerner but these monies paid reportedly had to do with reimbursement for legal fees and other expenses and did not, in their minds, reflect the purchase price of the house.

On July 1, 1996, we interviewed R. J. Clark, the broker for Rocky River Realty Company. He stated that the listing prices had been reduced beginning with an asking price of \$210,000 in January 1995 to \$195,000 in October 1995. The property was sold on March 18, 1996 to William H. Thompson for a stated consideration of \$180,000. Discussions with Mr. Thompson and the selling agent, indicated that a \$15,000 dollar credit to the buyer was made by Rocky River Realty Company. This credit to the buyer was reportedly for a new furnace and interior renovations. However, discussions with the listing agent indicated that the property remained in stable condition and suffered very little wear and tear or vandalism during the three years that the property was vacant. The value of the property did not decline between the sale and resale dates because of a change in its physical condition. It is also important to note that no financing was recorded with the deed for the March 18, 1996 purchase.

The listing broker indicated that the substation had a "negative impact" on this property. It is interesting to note that the buyers stated that they were required to sign an agreement stating that they would not sue CL&P (the seller) for any health related problems that may be related to the effects of EMF.

A review of the sales within the Commercial record for the period between 1993 and 1995 indicated that the market remained relatively flat, or increased slightly, with the median price for residential dwellings increasing from \$162,500 in 1993 to \$170,000 in 1995.

Therefore, based on the above information, with a purchase price of \$250,000 in April 1993 and a effective selling price of \$165,000 in March 1996, with a level or slightly increasing market and the property remaining in stable condition, the indicated diminution in value attributable to being next to an electric substation was 34%.

Again, the electric substation is similar to the subject proposed cell tower service compound in that the substation was constructed with a 8-foot high chain link fence, however topped with three strand barbed wire, surrounding more of an industrial use in an otherwise rural-residential area.

VALUATION OF THE BALD HILL PROPERTIES (#15, 25, 22, 26, AND 2) ASSUMING THAT NO CELL TOWER HAS BEEN PROPOSED OR BUILT

Attached to this report are five individual appraisals of #15, 25, 22, 26, and 2 Bald Hill Road. These appraisals are based on the assumption that the cell tower site is proposed for residential use only and that the application for cell tower use has not been made. The following graph identifies each of the properties and their respective current market values (as of April 15, 2020). These valuations assume that the cell tower has not been proposed and will not be built.

<u>Address/Owner</u>	<u>Lot size (acres)</u>	<u>Lot Value As if Vacant</u>	<u>House Improvements</u>	<u>Current Market Value</u>
15 Bald Hill / Fitzpatrick	2.5	\$125,000	1,660 SF 5 rms/3 BR/2 bths	\$365,000*
25 Bald Hill / Ough	1.5	\$115,000	2,305 SF 9 rms/4 BR/3.5 bths	\$340,000
22 Bald Hill / DiPentima	3.24	\$130,000	2,693 SF 6 rms/3 BR/3 bths	\$450,000
26 Bald Hill / Holcombe + Kirkiles	3.95	\$136,000	2,700 SF 8 rms/4 BR/3.5 bths	\$575,000
2 Bald Hill / Harris	3.89	\$135,000	2,057 SF 7 rms/3 BR/2.5 bths	\$600,000

* As though all in-process improvements have been completed as of the valuation date.

VALUATION OF THE BALD HILL PROPERTIES (#15, 25, 22, 26, AND 2) ASSUMING THE CELL TOWER HAS BEEN BUILT AND INDICATED VALUE IMPACTS

Based on my careful examination of the referenced impact studies and my personal inspection of the subject neighborhood, I believe that they are relevant and meaningful to an analysis of a possible impact on property values by the construction of the proposed cell tower in Kent. Their conclusions include the fact that direct proximity to a cell tower or a location within 600' of a cell tower is likely to cause a demonstrable impact on property values.

Based on our analysis of the referenced studies and matched pair sales, as well as informal interviews with market participants, significant downward adjustments (25%, declining to 5%, depending on distance and exposure) must be made to the studied properties to reflect the negative impact of proximity to the proposed cell tower, assuming that the tower is in place as of the valuation date.

Specifically, the Fitzpatrick property directly to the south is more impacted than the remaining studied properties because the cell tower site abuts, is about 215' from, and is very visible from the dwelling. With the unencumbered view of the cell tower and it's supporting compound (reflecting an industrial-type use), the estimated financial impact on this property is significant.

The Harris property is minimally impacted as it is about 600' away and substantially below the proposed tower base elevation.

IN SUMMARY, we have come to the conclusion that the market values of the subject properties assuming completed construction of the proposed cell tower are impacted as set forth in the following chart. The Valuation Impact is the difference between the current unencumbered value^(a) and the estimated impacted value^(b), assuming that proposed cell tower is in place, or (a-b = value impact).

<u>Address/Owner</u>	<u>Current Market Value^a</u>	<u>% Impact / Estimated Impacted Value^b</u>	<u>= Value Impact (a-b)</u>
15 Bald Hill / Fitzpatrick	\$365,000	25% / \$273,750	\$91,250
25 Bald Hill / Ough	\$340,000	15% / \$289,000	\$51,000
22 Bald Hill / DiPentima	\$450,000	10% / \$405,000	\$45,000
26 Bald Hill / Holcombe + Kirkiles	\$575,000	5% / \$546,250	\$28,750
2 Bald Hill / Harris	\$600,000	3% / \$582,000	\$18,000

If built, the tower and its associated compound will impose a substantial (cumulative \$234,000) loss of value to five of the neighboring properties on Bald Hill Road. The tower and compound would alter an otherwise pristine ridgeline and infringe on and harm the natural and environmental resources of a rural, residential area. The harm to these elements is a substantial factor in the reduction of the value of the studied five residential subject properties. The proposed project violates local zoning in numerous ways and imposes an industrial-type use on a wooded, residential neighborhood.

FALL ZONE IMPACT ON THE FITZPATRICK PROPERTY

The Kent Zoning Regulations require that (Section 9660) *“An antenna, tower, or wireless facilities requiring a special permit from the Commission shall comply with the following standards:*

... (2) A new tower shall be on a lot of at least three acres of land and shall be of an area and configuration such that the tower in the proposed location shall be set back from all property lines by a distance no less than 120 percent of the height of the tower.

...(4) A related unmanned equipment and/or storage building(s) shall be permitted, provided that it contains no more than 750 square feet of gross floor area and is not more than 12 feet in height and is screened from view from adjacent properties and public streets.”

- The proposed cell phone tower lot (1.99± acres) does not comply with the required minimum lot size.
- The smaller lot size and configuration of the proposed cell tower site does not allow for the proposed tower to comply with the required tower set back of 120 percent of the height of the tower from all property lines.
- Additionally, the plans include a 6'x 6' cabinet area as well as total of 5 “future equipment areas” totaling 12' x 20' each or a total of 1,200 SF of proposed building area(s), far in excess of the maximum allowed 750 SF of gross floor area.

Communication Tower Fall Zone distances, lot sizes, etc. as typically required by zoning regulations and noted above are designed to preclude impacts on surrounding properties from either being in the direct Fall Zone or injuries / damages to surrounding properties from debris falling from communication towers, such as falling ice, etc. Although representations may be made that the proposed communications tower may have a break point, with a smaller effective Fall Zone, there are no 100% guarantees that can be made that the proposed 154' tower may not fall to its entire length. Therefore, the entire 154' tower fall zone must be considered in its effect on the surrounding impacted properties.

The “Fall Zone” of the proposed tower would significantly (127± feet) encroach onto the Fitzpatrick property and will constrain about 16,730 SF, or 0.384± acre without an easement allowing such an encroachment. If approvals for the cell tower are granted, it is my opinion that imposing this ‘Fall Zone’ area across a neighboring property would result in a Regulatory Taking, without Just Compensation being paid to the property owner.

This situation raises Constitutional issues of: 1) whether the CT Siting Council has the statutory right to do so and, 2) even if it does, how is the issue of Just Compensation resolved, where direct damages will occur through the imposition of a Fall Zone impact area?

FALL ZONE IMPACT ON THE FITZPATRICK PROPERTY (continued)

Therefore, I have estimated the impact of such a Regulatory Taking if approvals for the cell tower are granted as follows:

The estimated value of the underlying land of Fitzpatrick parcel as though vacant is \$125,000. Dividing the \$125,000 value by 2.5 acres of land area, the contributory value for the entire overall buildable residential lot is \$50,000 per acre.

Assuming the imposition of such a taking by the Siting Council if approvals for this project are granted, the remaining 2.116± unencumbered acres (2.5 acres minus 0.384 encumbered acres) are estimated to have a contributory value of \$105,800 (2.116 acres times \$50,000 per acre). The encumbered 0.384 acres are assumed to have a contributory value of 25% of the fee simple value, or \$4,800 (\$50,000 per acre x 0.25 x 0.384 acres).

The value of the underlying land After the Fall Zone encroachment is calculated as follows:

Contributory value of unencumbered 2.116 acres @	\$105,800
\$50,000/acre	
Plus remaining encumbered 0.384 acres @ \$12,500/acre	+ \$4,800
Equals Value of the underlying land after Fall Zone imposed	\$110,600

Therefore, the impact of the imposition of the fall zone on the Fitzpatrick property may be calculated as follows:

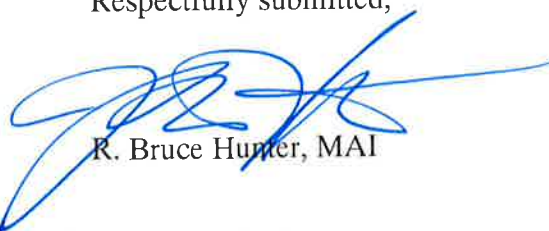
Unencumbered Value (assuming no encroachment)	\$125,000
Minus Value of the land after Fall Zone imposed	<u>(\$110,600)</u>
Equals damage caused by imposition of the Fall Zone	\$ 14,400

As calculated above, the direct impact of such a take of the portion of the Fitzpatrick property by the Siting Council if approvals for this project are granted is estimated to be \$14,400. A legal question arises as to whether the Siting Council even has the statutory authority to impose takings of portions of the "bundle of rights" of properties that abut proposed communications tower sites.

IN CONCLUSION

Based on the results of my prior impact studies, my investigation of the relevant existing research, my study of the proposed property and neighborhood in Kent and a review of the pertinent appraisal literature, it is my opinion that, if the proposed cell tower is built, the improvements and rights taken will impose significant adverse effects upon the existing neighborhood and their property values. In particular, the **Fitzpatrick property will have a total impact on value of \$105,650** (\$91,250 locational impact plus a \$14,400 direct easement imposed by a fall zone encroachment).

Respectfully submitted,



R. Bruce Hunter, MAI

HUNTER ASSOCIATES, LLC

CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

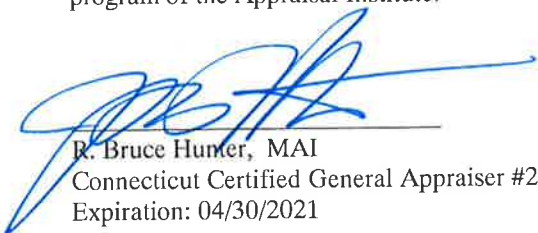
1. I have no present or prospective interest in the property that is the subject of the special permit application and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report/ study or to the parties involved in this assignment or the issue in front of the Connecticut Siting Council. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
2. I will not reveal the findings and results of this appraisal to anyone other than the proper officials of the client until authorized by said officials to do so or until required to do so by due process of law.
3. The statements of fact contained in this appraisal report / impact study, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. No pertinent facts or information have been knowingly overlooked.
4. This report sets forth the limiting conditions imposed by the terms of my assignment or by the undersigned affecting the analysis, opinions, and conclusions contained in this report.
5. The analyses, opinions, and conclusions in this report are limited only by the assumptions and limiting conditions stated in this report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as well as the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
7. Dawn Wicks, a Certified Residential Appraiser, provided significant real estate appraisal assistance to the appraiser signing this report in conducting the research and valuation of the 5 specific Bald Hill Road properties that are the subject of this assignment.
8. My engagement in this assignment was not contingent upon developing or reporting a predetermined result.
9. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
10. I have the knowledge and experience necessary to complete this appraisal assignment competently. Please refer to the Qualifications section for my educational and professional background, areas of expertise, and licensing certification status.
11. I, R. Bruce Hunter, MAI, have made an inspection of the subject property / properties of this impact study.

Standard Form Restriction Upon Disclosure and Use:

- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute which allow for review of the report by duly authorized representatives of the Appraisal Institute.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

Based on the results of my prior impact studies, my investigation of the relevant existing research, my study of the proposed property and neighborhood in Kent and a review of the pertinent appraisal literature, it is my opinion that, if the proposed cell tower is built, the improvements will impose significant adverse effects upon the existing neighborhood and their property values. Additionally, if approvals are granted for this cell tower, the effective taking of a large portion of the rights associated with (0.384 acres of) the Fitzpatrick property will raise constitutional issues of 1) whether the CT Siting Council has the statutory right to do so and, 2) even if it does, there is the issue of Just Compensation, where direct damages of \$14,400 occur through the imposition of a Fall Zone impact area.

As of the date of this report, I (R. Bruce Hunter, MAI) have completed the requirements of the continuing education program of the Appraisal Institute.



R. Bruce Hunter, MAI
Connecticut Certified General Appraiser #297
Expiration: 04/30/2021

ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.

2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any and all existing or potential leases; listings, offers to purchase, contracts, or options that may encumber the property; and any other data deemed relevant to this analysis. The valuation contained herein reflects all such information received.

3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.

4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.

5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Unless noted, average mechanical and structural condition is assumed to exist.

6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report.

8. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.

9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.

11. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.

12. The date of value to which the opinions expressed in this report is set forth in the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated. Each finding, prediction, assumption or conclusion contained in this report represents my personal opinion and is not an assurance that an event will or will not occur.

13. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.

14. Our value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).

15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

16. This appraisal was prepared for the exclusive use of the client for the purpose specified and must not be used in any other manner without our written consent. This report and the data it contains, except that provided by the client, remain the property of our firm.

17. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The appraiser is not responsible for unauthorized use of this report.

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/21
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:

Master of Science of Financial Services	1985
Chartered Financial Consultant (ChFC)	1982
Chartered Life Underwriter (CLU)	1979

Colgate University: B.A. Economics and Social Relations	1976
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Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present	<u>Real Estate Appraiser and Principal of Hunter Associates, LLC.</u> Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)
11/82 - 3/84	<u>Customer Service Analyst, Marketing Department, CIGNA Corp.</u> Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.
3/76 - 10/82	<u>Agent, Hartford Branch Office, CIGNA Corp.</u> Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

Hunter Associates, LLC
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised:

- “As Is – As Complete” Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

Hunter Associates, LLC
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Partial List of Appraisal & Consulting Assignments Completed:

- Absorption Analysis
- Appraisal Review
- Cost / Benefit Analysis
- Credit Analysis
- Current Market Valuation Analysis
- Database Analysis
- Development Strategies
- Documentation Automation Analysis
- Feasibility Studies
- Functional Utility Studies
- Highest & Best Use Analysis
- Investment Value Analysis
- Market Rent Studies
- Market Studies
- Marketing and Penetration Studies
- Neighborhood Impact Studies
- Probability Analysis
- Property Tax Analysis
- Prospective Valuation Analysis
- Retrospective Valuation Analysis
- Risk Analysis
- Sensitivity Analysis
- Stigma Studies
- Studies of Environmental Impact on Valuation
- Tax Appeal Appraisals
- Trend Studies
- USPAP Compliance Review / Appropriateness of Techniques Used



Site Impact Statement

Site: Kent CT757
Site Address: Bald Hill Road
Kent, CT 06785

Access distances:

Distance of proposed gravel access driveway: (300'+/-).

Distance to Nearest Wetlands

580'+/- west of the proposed compound.

Distance to Property Lines:

215'+/- to the northern property boundary from the tower

67'+/- to the southern property boundary from the tower

63'+/- to the western property boundary from the tower

270'+/- to the eastern property boundary from the tower

177'+/- to the northern property boundary from the compound

25'+/- to the southern property boundary from the compound

29'+/- to the western property boundary from the compound

231'+/- to the eastern property boundary from the compound

Residence Information:

There are 16 single family residences within 1,000' feet of the compound. The closest off site residence is approximately 151 feet to the south and is located at Parcel 10-22-37 (15 Bald Hill Road).

Special Building Information:

None.

Tree Removal Count:

22 trees need to be removed to improve the access driveway and construct the compound area.

6" - 10" dbh	7 trees
10" - 14" dbh	5 trees
14" or greater dbh	10 trees

Cut/Fill: The site improvements shall entail approximately 150 CY of cut for utility trenching and net 450 CY of excavation for the construction of the compound and access driveway. Approximately 210 CY of broken stone is needed for the compound and driveway construction.

Clearing/Grading Necessary: Total area of disturbance = 15,500+/- SF

HOMELAND TOWERS KENT 1000' RESIDENTIAL BUILDING LIST			
PARCEL ID	STREET ADDRESS	BUILDING TYPE	DISTANCE FROM COMPOUND* (ft)
10-22-37	15 BALD HILL ROAD	Single Family	151+/-
10-22-36	9 BALD HILL ROAD	Single Family	222+/-
10-22-34	5 BALD HILL ROAD	Single Family	509+/-
10-22-30	303 SEGAR MTN ROAD	Single Family	939+/-
10-23-4	2 BALD HILL ROAD	Single Family	515+/-
16-23-2	12 DAVIS ROAD	Single Family	603+/-
16-23-1	335 SEGAR MTN ROAD	Single Family	921+/-
10-23-3	22 BALD HILL ROAD	Single Family	379+/-
10-23-1	26 BALD HILL ROAD	Single Family	470+/-
10-23-2	23 BALD HILL ROAD	Single Family	923+/-
10-22-39	25 BALD HILL ROAD	Single Family	215+/-
10-22-40	28B STONE FENCES LANE	Single Family	440+/-
10-22-41	26 STONE FENCES LANE	Single Family	415+/-
10-22-33	20 STONE FENCES LANE	Single Family	806+/-
10-22-21	18 STONE FENCES LANE	Single Family	742+/-
10-22-42	24 STONE FENCES LANE	Single Family	727+/-
*Information gathered from Kent Assessor Map 10 and Map 16 and Bing Digiglobe Aerial Images (1-ft resolution)			



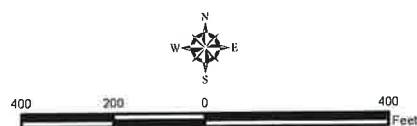
Legend

-  Site
-  Subject Property
- Approximate Parcel Boundary (CTDEEP GIS)

Site Location Map

Proposed Wireless
Telecommunications Facility
CT757-Kent
Bald Hill Road
Kent, Connecticut

Map Notes
Base Map Source: 2016 CT ECO Imagery
Map Scale: 1 inch = 400 feet
Map Date: April 2019



HOMELAND TOWERS, LLC
 340 MOUNT KEMBLE AVENUE
 HARTFORD, CT 06103
 (860) 763-3337

at&t
 340 MOUNT KEMBLE AVENUE
 HARTFORD, CT 06103

ALL-POINTS TECHNOLOGY CORPORATION
 3 HENDERSON DRIVE, PHASE 1B
 HARTFORD, CT 06103
 WWW.ALLPOINTS-CT.COM TEL: 860-487-0000

DESIGN PROFESSIONALS OF RECORD
 PROF. ROBERT C. BURNS, P.E.
 ALL-POINTS TECHNOLOGY CORPORATION
 3 HENDERSON DRIVE, PHASE 1B
 HARTFORD, CT 06103
 TEL: 860-487-0000

PERMITTING DOCUMENTS

NO.	DATE	REVISION
1	01/15/19	FOR REVIEW RCR
2	01/15/19	TOWER ELEVATION RCR
3	01/15/19	
4	01/15/19	
5	01/15/19	

HOMELAND TOWERS
 KENT

SITE
 18 BALD HILL ROAD
 HARTFORD, CT 06103

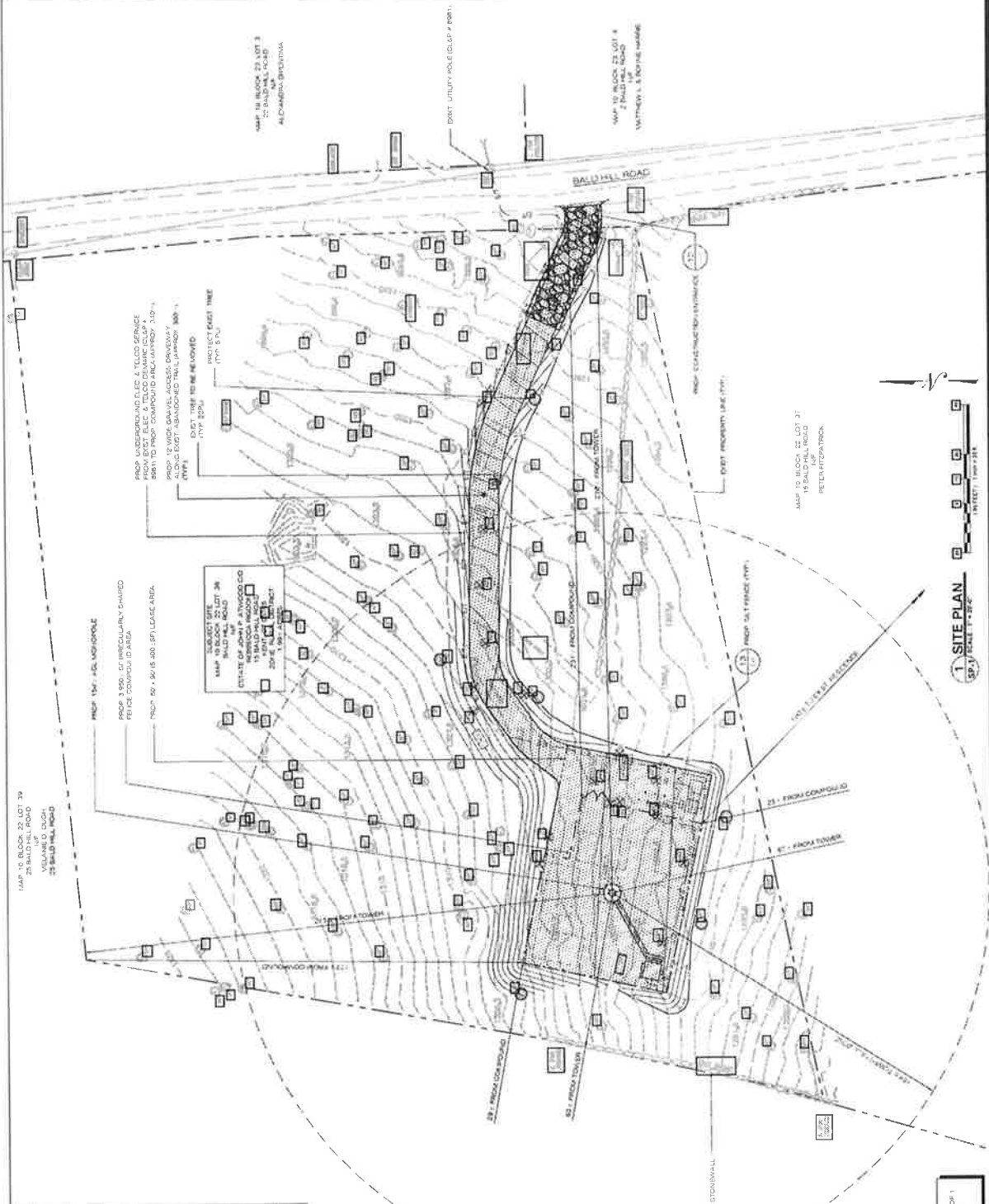
APPLICANT
 HOMELAND TOWERS, LLC

DATE
 01/15/19

CHECKED BY
 RCR

SHEET TITLE
 SITE PLAN &
 ABUTTERS MAP

SHEET NUMBER
 SP-1



1. SITE PLAN
 SP-1 SCALE 1" = 40'

1" = 40' (1" = 40')

LEGEND

- PROPERTY LINE
- EXIST. 1" FT. CONTOUR
- EXIST. 5" FT. CONTOUR
- EXIST. STONEWALL
- REMOVE EXIST. TREE
- PROTECT EXIST. TREE
- PROP. 1" FT. CONTOUR
- PROP. 5" FT. CONTOUR
- PROP. UNDERGROUND ELEC. TUBES
- PROP. 12" DIA. FENCE

NOTE:

- 1. TREES WILL NEED TO BE REMOVED IN CONSTRUCTION OF THE FACILITY.
- 2. TREES WILL NEED TO BE REMOVED IN CONSTRUCTION OF THE FACILITY.

ADJACENT PLOTS & PHASES NEW PLANS

MAP 10, BLOCK 22, LOT 40
 28 STONE FENCES LANE

MAP 10, BLOCK 22, LOT 39
 25 BALD HILL ROAD
 VALLEY DITCH
 25 BALD HILL ROAD

MAP 10, BLOCK 22, LOT 37
 18 BALD HILL ROAD
 PETER HITCHCOCK

MAP 10, BLOCK 22, LOT 38
 22 BALD HILL ROAD
 ALCHAMBA BENTIVA

MAP 10, BLOCK 22, LOT 36
 20 BALD HILL ROAD
 1.00' AS SHOWN

STATE OF JOHN P. ATWOOD CO.
 18 BALD HILL ROAD
 20 BALD HILL ROAD
 22 BALD HILL ROAD
 24 BALD HILL ROAD
 26 BALD HILL ROAD
 28 BALD HILL ROAD
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 32 BALD HILL ROAD
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 98 BALD HILL ROAD
 100 BALD HILL ROAD

[illegible]



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

15 Bald Hill Road
South Kent, CT 06785

for

Attorney Michael Rybak, Jr.
c/o Guion Stevens & Rybak LLP
PO Box 338
Litchfield, CT 06759

as of

04/15/2020

by

Dawn E. Wicks and
R. Bruce Hunter, MAI

DAWN E. WICKS APPRAISALS, LLC

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	15 Bald Hill Road		City	South Kent	State	CT	Zip Code	06785	
	Owner	Peter Fitzpatrick		Intended User	Guion, Stevens & Rybak, LLP [^]		County Litchfield			
	Legal Description	Kent: rec v187, p1072, rec 3/2019								
	Assessor's Parcel #	10/22/37, Vision ID: 1018, Account #00008000		Tax Year	2018	R. E. Taxes \$2,903.16				
	Neighborhood Name	Segar Mtn/Bald Hill/South Kent		Map Reference	Survey #638B	Census Tract 2661				
	Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	<input type="checkbox"/> PUD	HOA \$n/a	<input type="checkbox"/> per year	<input type="checkbox"/> per month		
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Other (describe)						
	Intended Use:	Asset valuation regarding impact, or lack thereof, caused by cell tower proximity. See narrative.								
	Client	Attorney Michael Rybak, Jr. Address: c/o Guion Stevens & Rybak LLP, PO Box 338 Litchfield, CT 06759								
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No								
CONTRACT	Report data source(s) used, offering price(s), and date(s).	smartMLS.com: Subject had been listed from 3/2018 through 4/2019 [with multiple price reductions (\$164,900 to \$99,900), and occasional short term listing expirations during the time period]. 344 DOM reported in MLS upon final transfer at \$94,900.								
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)							
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid:									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Percent Land Use %		
	Location	Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/>	Property Values	Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/>	PRICE	AGE	One-Unit	40.0 %		
	Built-Up	Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/>	Demand/Supply	Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <input type="checkbox"/>	\$(000)	(yrs)	2-4 Unit	1.0 %		
	Growth	Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/>	Marketing Time	Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths <input type="checkbox"/>	165	Low	Multi-Family	%		
	Neighborhood Boundaries	NORTH OF NEW MILFORD, WEST OF WARREN, SOUTH OF CARTER ROAD			3,500	High	250	Commercial	1.0 %	
	& EAST OF RTE 7. *** See Additional Comments ***			450	Pred.	45	Other	58.0 %		
	Neighborhood Description OTHER LAND USE IS VACANT. The subject is in a popular location of Kent, with convenient access to schools, commute routes, services and employment centers toward Litchfield or Hartford for full-time residents. Alternately, this part of Litchfield County is attractive to second-home buyers drawn from the New York metropolitan area. *** See Additional Comments ***									
	Market Conditions (including support for the above conclusions) Interest rates remain attractive to home buyers. Greatest emphasis is given to sales which closed within 6 months of the appraisal, although sales have been considered from over a year ago due to limited truly similar closed data in this market. *** See Additional Comments ***									
SITE	Dimensions	Refer to deed and survey or tax map		Area	2.5 Acres	Shape	Irregular Polygon	View	Lt/Wds/Seas/Wtr	
	Specific Zoning Classification	Residential		Zoning Description	Residential, single family 2 acres minimum					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)					
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Highest and best use is as is, with consideration of neighborhood trends, and municipal regulations.									
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private	
	Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	<input checked="" type="checkbox"/> Well-typical	Street	Asphalt	<input checked="" type="checkbox"/>	
	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> Septic-typical	Alley	None	<input type="checkbox"/>	
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	C	FEMA Map No.	0901860008B		FEMA Map Date	03/04/1980	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
NO ADVERSE EASEMENTS, USES NOR ENVIRONMENTAL CONDITIONS NOTED AT LAND RECORDS SEARCH OR WALK ABOUT SITE. Rolling topography affords adequate site utility; elevations above grade enjoy seasonal water view over South Spectacle Lake, to the southeast. The property is undergoing substantial renovations; improvements expected to be completed in a professional workmanlike manner. *** See Additional Comments ***										
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior	materials/condition
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls		Concrete/Avg		Floors	Wood/Lam/New
	# of Stories	1.5	Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls		Vinyl Shng/New		Walls	Shtrck/New
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	494 sq. ft.	Roof Surface		Asph Shng/Avg		Trim/Finish	Wd/Avg Qual
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish	62 %	Gutters & Downspouts		Aluminum		Bath Floor	Title/New	
	Design (Style)	S/L Cnmp	<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type		Caslt/New		Bath Wainscot	Tjle/New
	Year Built	1969/2020	Evidence of	Infestation	Storm Sash/Insulated		Yes		Car Storage	None
	Effective Age (Yrs)	5	Dampness	Settlement	Screens		Yes		<input checked="" type="checkbox"/> Driveway	# of Cars 6
	Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		WoodStove(s)# 0		Driveway Surface	Gravel
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	Propane	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence		None		<input checked="" type="checkbox"/> Garage
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Wd/Comp	<input checked="" type="checkbox"/> Porch	Entry		Carport	# of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual	Other		Pool		None		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances		Refrigerator	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	Disposal	Microwave	Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Fan/Hood	
Finished area above grade contains:		5 Rooms	3 Bedrooms	2F Bath(s)	1,660 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) Materials & elements are/will be consistent with market standards including indirect lighting, built-ins, and ceiling fans. Decking over the garage accessed from great room, add'l wood deck off the laundry room at the rear of the residence.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is an older split level styled dwelling with interior renovations and exterior improvements in process. At the site visit, the construction project appeared about 90% complete. Upon completion of the updates and freshening, portions of the home will show like new. Since the structure is actually over fifty years of age, the condition classification "good" is deemed appropriate. Multi-level layout is comfortable and would draw appeal across the market segment. Finished lower level rooms vary from wholly below grade with no natural light to finished master bedroom suite with comparable utility to upper level rooms. The areas have been segregated for clarity.										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Refer to the extraordinary assumption related to the proposed cell tower installation at the abutting parcel to the north of the subject. The livability is not known to be impacted by any unusual features. No significant issues which would negatively affect safety, soundness or marketability were observed. No physical nor functional inadequacies were observed.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
The subject would compete well around Litchfield County. The overall charm of the residence would appeal to buyers from the general region of small towns around northwestern CT.										

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000.00 to \$ 500,000.00	
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000.00 to \$ 500,000.00	

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
15 Bald Hill Road		13 Tamshell Drive	123 Segar Mountain Road	41 Botsford Road
Address	South Kent, CT 06785	Kent, CT 06757	Kent, CT 06757	Kent, CT 06757
Proximity to Subject		2.80 miles SE	1.44 miles W	2.09 miles N
Sale Price	\$	\$ 300,000	\$ 385,000	\$ 355,000
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 233.28 sq. ft.	\$ 155.43 sq. ft.	\$ 217.79 sq. ft.
Data Source(s)		TData,MLS	Appraisal,TData,MLS	TData,MLS
Verification Source(s)		V188, P726 - DOM 286	V190, P50 - DOM 537	V189, P973 - DOM 33
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-)\$ Adjustment	+(-)\$ Adjustment	+(-)\$ Adjustment
Sale or Financing		ArmLth	ArmLth	ArmLth
Concessions		Conv	Cash	Conv
Date of Sale/Time		07/03/2019	02/11/2020	01/14/2020
Location	Avg/Good	Average	Avg/Good	Good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	2.5 Acres	1.09 Acres	1.7 Acres	3.01 Acres
View	LtWds,SeasWtr	LtWds,Pastoral	Brook,Woods	LtWds,Mtn
Design (Style)	S/L Cntmp	Raised Ranch	Cntmp Barn	Ranch
Quality of Construction	Avg/Good	Avg/Good	Avg/Good	Avg/Good
Actual Age	YB 1969/Renov	YB 1979/Updated	YB 1976/Updated	YB 1932/Updated
Condition	Good	Average	Average	Average
		+30,000	+30,000	+30,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2F	6 3 2F	6 2 2FIH	6 3 2F
Gross Living Area	1,660 sq. ft.	1,286 sq. ft.	2,477 sq. ft.	1,630 sq. ft.
Basement & Finished Rooms Below Grade	Partial 300sf Finished	Full; 5Bath 600sf Finished	-3,000 Eff Full; 1Bath 1080sf Finished	-6,000 Partial Unfinished
Functional Utility	Avg for Market	Avg for Market	Avg for Market	Avg for Market
Heating/Cooling	Gas/CAC	Oil/No CAC	Oil/No CAC	Elec/No CAC
Energy Efficient Items	None Known	None Known	None Known	None Known
Garage/Carport	2C Garage	2C Garage	None	1C Garage
Porch/Patio/Deck	Decks	Decks	Deck	Patio
Fireplaces	1 Fpl	1 Fpl	1 Fpl	1 Fpl
Extras/Outbldgs	None	Shed-no value	Barn(deprec),Shed-n/v	Shed-no value
Net Adjustment (Total)		\$ 60,500	\$ -23,500	\$ 15,500
Adjusted Sale Price of Comparables		Net Adj. 20.17 % Gross Adj. 28.17 % \$ 360,500	Net Adj. 6.10 % Gross Adj. 30.78 % \$ 361,500	Net Adj. 4.37 % Gross Adj. 23.52 % \$ 370,500

I ☒ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Land records,MLS

My research ☒ did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) Both assessment data & Town Clerk recordings have been reviewed. VP refers to the deed, volume & page, as recorded in the municipality.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	03/25/2019			
Price of Prior Sale/Transfer	94,900			
Data Source(s)	Kent land records	Kent land records	Kent land records	Kent land records
Effective Date of Data Source(s)	04/15/2020	04/15/2020	04/15/2020	04/15/2020

Analysis of prior sale or transfer history of the subject property and comparable sales Subject was foreclosed in November 2017, mls images illustrate dated finishes, worn and tired elements, and some disrepair. Since the purchase, demo and rebuild has been undertaken, nearing completion as of April 15, 2020. There were no transfers of the sales in the prescribed time frame. The most relevant sales were considered those with natural residential settings commensurate with the subject on sites of less than ten acres. Due to the small sampling of relevant transfers from the region in the past year, older sales and variable home styles have been utilized in the sales comparison approach to value. In the final analysis, five closed sales within the market have been employed and a reasonable value range is indicated by the adjusted sales.

Summary of Sales Comparison Approach THESE CLOSED SALES REFLECT THE MOST RECENT, PROXIMATE AND APPROPRIATE AVAILABLE FROM THE MARKET AT LARGE. SALES FROM NEIGHBORING TOWNS WERE SEARCHED FOR SUPPORT. THE MOST RELATED DATA IS INCLUDED HEREIN, WITH EMPHASIS ON SALES 1-3, THE KENT DATA. SALES 4-5 REFLECT RECENTLY RENOVATED HOMES FROM THE EXPANDED REGION AROUND NORTHWESTERN CT. TYPICAL MARKET ADJUSTMENTS WERE UTILIZED TO OFFSET PERTINENT DIFFERENCES, SITE SIZES FACTORED AT \$7500/ACRE, ABOVE GRADE AREA ADJUSTED AT \$40/SF. LOCATION FACTORS UP TO 10% ADDRESS SPECIFIC SETTING/INFLUENCE. ALTHOUGH VARIED STYLE, SIZE, AND AGES OF HOME HAVE BEEN DEVELOPED, THESE SALES REFLECT CURRENT MARKET DATA IN THE IMMEDIATE MARKET SEGMENT WITH A FOCUS ON THE PRINCIPLE OF SUBSTITUTION. *** See Additional Comments ***

Indicated Value by Sales Comparison Approach \$365,000

Indicated Value by: Sales Comparison Approach \$365,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Analysis best reflects the actions of buyers and sellers in the market. The Cost Approach is not completed due to the mixed age of the improvements and the difficulty in estimating depreciation. The Income Approach was not developed due to the lack of data with regard to a gross rent multiplier in this area.

This appraisal is made ☐ "as is," ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 365,000, as of 04/15/2020, which is the effective date of this appraisal.

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

A D D I T I O N A L C O M M E N T S	ABOUT THE APPRAISER (DEW): My appraisal office, in Goshen, CT, is within 15 miles of the subject and Kent Town Hall. I have been appraising real property since 1986, with a full time practice in Litchfield County since 1991. My professional experience includes court testimony in the Litchfield Superior Court, and I have been on the regular roster for foreclosure assignments through that Courthouse since 1995. I enjoy a good working relationship with local realtors, municipal employees, attorneys, bankers, and mortgage brokers in northwestern CT. My personal appraisal territory includes the entire geographic area of Litchfield County, CT, although I complete most assignments within the 20 mile radius around my home office. In the past five years, I have appraised an average of 100 residential properties per year.											
	APPRaiser COMPETENCY -- THE COMPANY SUBSCRIBES TO ALL APPROPRIATE MULTIPLE LISTING SERVICES AND RESEARCHES TOWN HALL RECORDS FOR ALL ASSIGNMENTS. REPORTS ARE REVIEWED BY THE SUPERVISORY APPRAISER FOR QUALITY, CONSISTENCY AND ADHERENCE TO GOOD APPRAISAL PRACTICE AND U.S.P.A.P. REGULATIONS.											
	Refer to attached text addenda pages and disclosure comments.											
	MLS PHOTOS: The appraiser has reserved the right to use MLS photos if necessary. Reasons for such use may include homes which are not visible from the public street, images in which unknowing individuals would be present in the photos, comps with safety or seasonal conditions such as snow or ice which prohibit access or alter the visibility of the home, or residences which the appraiser knows/suspects have been altered in some way (after the sale) in a manner that might affect the overall value since the purchase. The appraiser has performed at a minimum a drive by inspection of the comps and has examined virtual tour photos provided by the local MLS system and On-line sources. Applicable MLS photos are the most accurate depiction of a home at the time of the sale and use of these photos lend to the overall credibility of this report.											
C O S T A P P R O A C H	COST APPROACH TO VALUE											
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated value for the subject's lot (\$125K) is extracted from improved properties in the marketplace, supported by vacant lots sales in the general market area, assessment data and proportional analyses. The land to value ratio near 35% is in keeping with trends in the neighborhood. Site sizes are adjusted at \$7500 per acre based on data collection and review of larger land tract trades around the geographic area.											
	ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$							
	Source of cost data Local bldrs				Dwelling 1,660 Sq. Ft. @ \$=\$							
	Quality rating from cost service Avg+ Effective date of cost data 12/2019				BSMT 494 Sq. Ft. @ \$=\$							
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Garage/Carport Sq. Ft. @ \$=\$							
	As the actual age of the improvements exceeds ten years, depreciation is difficult to estimate and subject to error; cost approach not accomplished. The attached sketch illustrates the subject's dimensions from municipal records.				Total Estimate of Cost-New=\$							
					Less Physical		Functional		External			
					Depreciation			=\$ ()			
					Depreciated Cost of Improvements.....=\$							
				'As-is' Value of Site Improvements.....=\$								
Estimated Remaining Economic Life (HUD and VA only) 70 Years				Indicated Value By Cost Approach.....=\$								
I N C O M E	INCOME APPROACH TO VALUE											
	Estimated Monthly Market Rent \$				X Gross Rent Multiplier		= \$				Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM) INSUFFICIENT DATA TO DEVELOP THE INCOME APPROACH.											
P U D I N F O R M A T I O N	PROJECT INFORMATION FOR PUDs (if applicable)											
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached											
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.											
	Legal name of project											
	Total number of phases		Total number of units				Total number of units sold					
	Total number of units rented		Total number of units for sale				Data Source(s)					
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion											
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)											
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.											
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.											
Describe common elements and recreational facilities												

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Uniform Residential Appraisal Report

Fitzpatrick #220125
File # 20041501

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Dawn E. Wicks
Name Dawn E. Wicks
Company Name DAWN E. WICKS APPRAISALS, LLC
Company Address 123 BRYNMOOR COURT
GOSHEN, CT 06756
Telephone Number (860) 491-9200
Email Address wilkesau@optonline.net
Date of Signature and Report 04/22/2020
Effective Date of Appraisal 04/15/2020
State Certification # RCR0000800
or State License # _____
or Other _____
State CT
Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

15 Bald Hill Road
South Kent, CT 06785
APPRAISED VALUE OF SUBJECT PROPERTY \$ 365,000
CLIENT
Name Attorney Michael Rybak, Jr.
Company Name _____
Company Address c/o Guion Stevens & Rybak LLP
PO Box 338 Litchfield, CT 06759
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature R. Bruce Hunter, MAI
Name R. Bruce Hunter, MAI
Company Name HUNTER ASSOCIATES, LLC
Company Address 772 FARMINGTON AVENUE
FARMINGTON, CT 06032
Telephone Number (860) 677-9646
Email Address bruceh@hunterllc.com
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☒ Did inspect interior and exterior of subject property
Date of Inspection 04/15/2020

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDITIONAL COMPARABLES

Intended User	Guion, Stevens & Rybak, LLP ^a
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Property Address	15 Bald Hill Road
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City	South Kent
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Client	Attorney Michael Rybak, Jr.
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FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
15 Bald Hill Road				11 West Morris Road			72 Sunset Lane					
Address South Kent, CT 06785				Washington, CT 06794			Washington, CT 06794					
Proximity to Subject				7.92 miles E			5.61 miles SE					
Sale Price		\$		\$ 450,000			\$ 325,000			\$		
Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 274.56 sq. ft.			\$ 238.27 sq. ft.			\$ sq. ft.		
Data Source(s)				TData_MLS			TData_MLS					
Verification Source(s)				V244_P693 - DOM 433			V244_P391 - DOM 328					
VALUE ADJUSTMENTS		DESCRIPTION		+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth			ArmLth					
Concessions				Conv			Conv					
Date of Sale/Time				08/26/2019			07/24/2019					
Location		Avg/Good		Good			Avg/Good					
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple					
Site		2.5 Acres		9.2 Acres			1.04 Acres			+11,000		
View		LtWds,SeasWtr		LtWds,Pastoral			LtWds,Pastoral					
Design (Style)		S/L Cntmp		Ranch			Ranch					
Quality of Construction		Avg/Good		Avg/Good			Avg/Good					
Actual Age		YB 1969/Renov		YB 1953/Renov			YB 1962/Renov					
Condition		Good		Good			Good					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count		5	3	2F	6	3	2F	6	3	1F	+6,000	
Gross Living Area		1,660 sq. ft.		1,639 sq. ft.		+1,000		1,364 sq. ft.		+12,000 sq. ft.		
Basement & Finished		Partial		Full			Full					
Rooms Below Grade		300sf Finished		Unfinished			Unfinished			+9,000		
Functional Utility		Avg for Market		Avg for Market			Avg for Market					
Heating/Cooling		Gas/CAC		Oil/No CAC			Oil/No CAC			+2,000		
Energy Efficient Items		None Known		None Known			None Known					
Garage/Carport		2C Garage		1C Garage			None			+10,000		
Porch/Patio/Deck		Decks		Porches			Porch,Patio					
Fireplaces		1 Fpl		1 Fpl			1 Fpl					
Extras_Outbldngs		None		Sm Barn			Shed-no value					
Net Adjustment (Total)				+ X -			X + -			\$ 50,000		
Adjusted Sale Price of Comparables				Net Adj. 18.00 %			Net Adj. 15.38 %			Net Adj. %		
				Gross Adj. 25.56 %			Gross Adj. 15.38 %			Gross Adj. %		
				\$ 369,000			\$ 375,000			\$		

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	03/25/2019			
Price of Prior Sale/Transfer	\$4,900			
Data Source(s)	Kent land records	Washington land records	Washington land records	
Effective Date of Data Source(s)	04/15/2020	04/16/2020	04/16/2020	

Comment on Sales Comparison

ADDITIONAL COMMENTS

Intended User	Guion, Stevens & Rybak, LLP [^]				
Property Address	15 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Zip Code	06785				
Client	Attorney Michael Rybak, Jr.				

SCOPE OF APPRAISAL

The Client AND Intended User is defined as the Law office of Guion, Stevens & Rybak, LLP. Attorney Michael Rybak, Jr. is our point of contact in this matter. ^Other intended users would be the independent property owner(s), CT Siting Council. It is feasible the appraisal may be utilized in judicial matters in the Courts of the State of Connecticut and/or The United States.

The intended use of the appraisal is to assist with the impact study related to the proposed cell tower located in close proximity of the subject.

NO OTHER INTENDED USE NOR USERS ARE STIPULATED.

SINCE MARCH 11, 2020, THE DATE THE WORLD HEALTH ORGANIZATION IDENTIFIED COVID-19 A PANDEMIC, THE UNITED STATES OF AMERICA HAS BEEN REACTING TO THE THREAT OF THIS WORLDWIDE VIRUS.

THE APPRAISER IS UNAWARE WHETHER ANYONE ON PREMISES OR VISITING THE SUBJECT PROPERTY IS INFECTED WITH THE COVID-19 VIRUS OR HAS COME IN CONTACT WITH ANYONE INFECTED WITH THE COVID-19 VIRUS. NO TESTS WERE CONDUCTED TO DETERMINE THE PRESENCE OF THE COVID-19 VIRUS IN THE SUBJECT. THE READER MAY REQUEST TESTING, BY TRAINED PROFESSIONAL, FOR THE PRESENCE OF THE COVID-19 VIRUS.

AT THIS TIME IT IS TOO EARLY TO DETERMINE IF ANY EFFECT ON MARKETABILITY CAN BE DISCERNED IN DIRECT OR INDIRECT RELATION TO THE COVID-19 PANDEMIC.

The appraisal is made subject to the hypothetical conditions and extraordinary assumptions listed within the report. A hypothetical condition pertains to the completion of the ongoing work at the dwelling being finished in a professional workmanlike manner, in a timely manner, such that full occupancy, use and enjoyment of the residence would be readily accommodated. An extraordinary assumption relates to the "as is" findings as of April 15, 2020 in that the immediate neighborhood consists of improved single family residences and unimproved lightly wooded parcels of land only. While the adjacent abutting parcel to the north of the subject is the subject of a proposed cell tower installation, no such decision has been rendered on the matter. The extraordinary assumption relies on the abutting parcel remaining as an undeveloped unit with prospective residential use only.

Access to the land records was limited to online services and phone conversations with municipal personnel. The Appraiser is not learned about construction nor building inspection. Mechanical and utility systems, plumbing, heating, appliances were not tested for this assignment. Building official notes and inspection records were not pursued. Appraisal is made subject to obtaining a certificate of occupancy and fulfillment of all finishing items to render the home wholly livable.

Both Appraisers, Dawn E. Wicks, and R. Bruce Hunter, made a complete walk through and about this residence [no surfaces were touched, no furnishings nor equipment moved; visualization was limited to open and obvious physical elements only] as of the effective date of appraisal.

NEIGHBORHOOD BOUNDARIES

Market extends throughout Kent to neighboring and competing towns of northwestern CT/Litchfield County. Typically, Cornwall, Sharon, Washington and Warren are the foremost CT towns in this region which are reviewed for the market analysis in this market segment. For weekend/second-home buyers, the expanded market would include any similar community within a reasonable drive from the greater New York metropolitan area. The search for reasonable and representative comparable active, pending and sold properties has been undertaken with an emphasis on locational influences such as setting, historic village centers with services & conveniences, proximity to seasonal recreation (lakes, ski areas, hiking trails, etc.), theater/arts, tourist attractions & restaurants. Attempts have been made to develop sales with a similar setting and character. Due to the scarcity of truly similar annual sales, the data search was drawn back in time to early 2019.

NEIGHBORHOOD DESCRIPTION

The small-town character and scenic environment draw tourists seeking respite year-round. The market segment would find property in neighboring towns similarly enticing. Most of these towns enjoy a historic village center offering municipal offices, cafes, library and conveniences. Regional public high schools, and multiple private schools service much of the community. Passive recreation opportunities abound with the proximity of the Housatonic River, lakes, and access to Land Trusts and various other nature preserves in the general neighborhood of these towns. The variety of price points within the immediate region is common to Litchfield County neighborhoods, based on land area, design and character of each individual property. No adverse locational influences were noted [see comments regarding proposed cell tower adjacent to the subject].

MARKET CONDITIONS

A REVIEW OF SOLD PROPERTIES FROM SEVERAL YEARS AGO HAS BEEN MADE TO ADEQUATELY COMPLETE THIS APPRAISAL. FROM SITE VALUATION TO CONTRIBUTION OF SPECIFIC AMENITIES, ADJUSTMENT CRITERIA RELIES ON A THOROUGH INVESTIGATION OF THE MARKET AT LARGE. OFTEN, IN THIS PART OF NORTHWESTERN CT, SELLERS SWITCH REALTY OFFICES, OR AGENTS HOLD THE LISTINGS PRIVATELY IN-HOUSE BEFORE THE PROPERTY GOES ON THE "OPEN" MARKET THROUGH MLS. THEREFORE, THE SPECIFIC LISTING HISTORY FOR EACH PROPERTY MAY BE MISREPRESENTED, ESPECIALLY WITH REGARD TO DAYS ON MARKET AND PRICE RATIOS. MARKET CONDITIONS SUFFERED SINCE MID 2008, ALTHOUGH THE LOSSES SOFTENED DURING 2011. NO MEASURED VALUE DECLINES SINCE 2012; NO TIME ADJUSTMENTS UTILIZED IN THIS APPRAISAL. GIVEN THE SUBJECT'S OVERALL APPEAL, AN ELONGATED MARKET TIME WOULD NOT BE REASONABLY ANTICIPATED, UNLESS UNREALISTICALLY PRICED FOR MARKET CONDITIONS. LITCHFIELD COUNTY PROPERTIES OFTEN EXPERIENCE SEASONAL EFFECTS ON REQUIRED EXPOSURE TIME. MOST HOMES ARE SOUGHT AND CONTRACTED DURING THE MONTHS FROM APRIL-OCTOBER.

ADDITIONAL COMMENTS

Page 2

Intended User Guion, Stevens & Rybak, LLP

Property Address 15 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Private well & septic systems are typical for the area and have no impact on value or marketability. Condition of the private utilities is not known; assumed in adequate working order such that continued use and enjoyment of the residence is reasonably anticipated. All of the sales included in this appraisal are serviced by private well and septic systems.

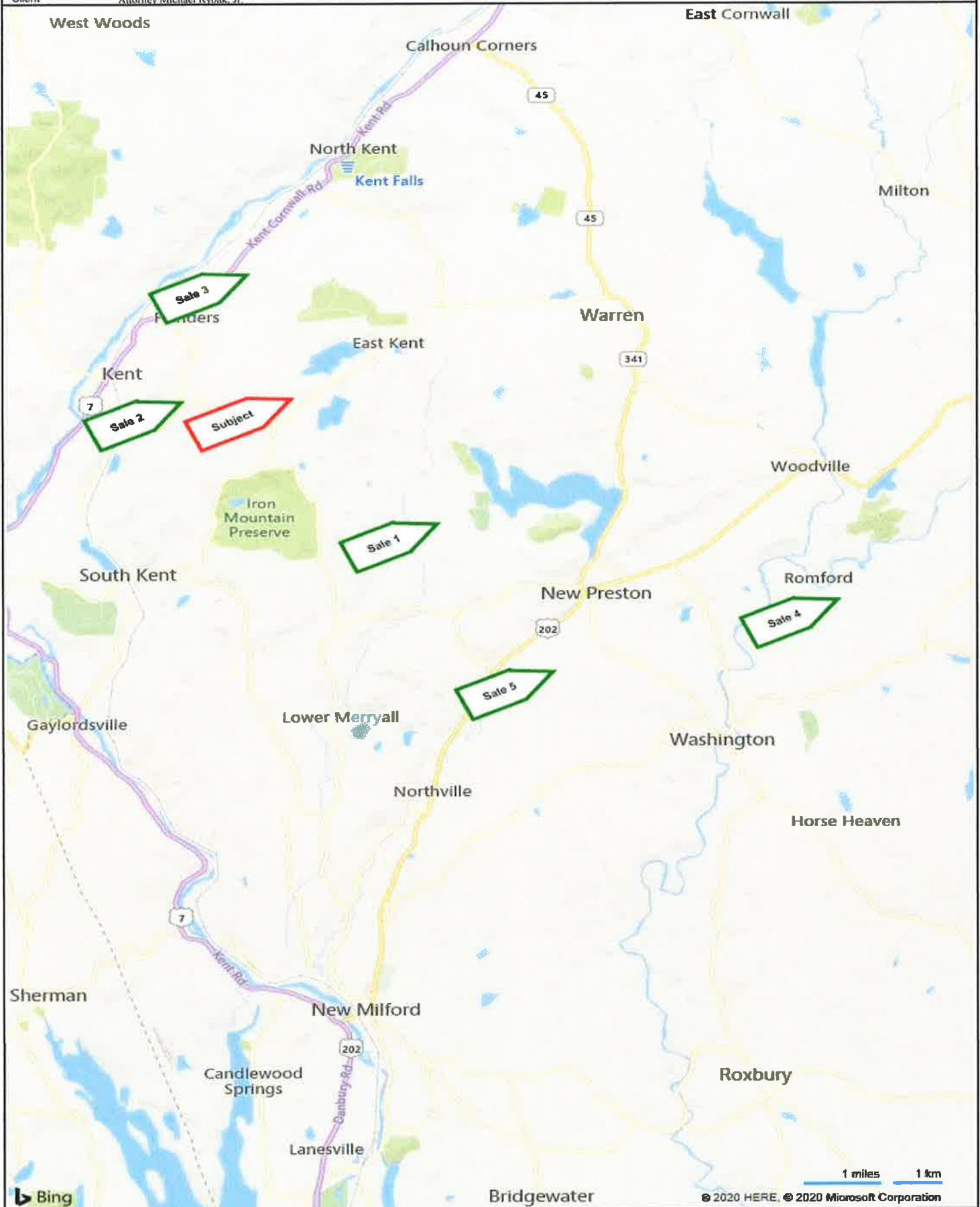
EACH OF THE HOMES INCLUDED IN THIS APPRAISAL ENJOYS SOME NATURAL VIEW/ENVIRONS; NO VIEW ADJUSTMENTS NEEDED BETWEEN THE SALES AND THE SUBJECT UNDER THE EXTRAORDINARY ASSUMPTION DEFINED ABOVE.

SALES COMPARISON APPROACH

GIVEN UPDATES AND REMODELING, THE SALES ARE EACH CONSIDERED TO REFLECT COMPARABLE EFFECTIVE AGES, WITH SPECIFIC ADJUSTMENTS NEEDED BASED ON VIRTUAL TOURS/REALTY PHOTOS AND/OR PRIMARY DATA. PROXIMITIES OF THE SALES TO THE SUBJECT ARE COMMON, GIVEN THE LIMITED ANNUAL SALES AND SPREAD OUT NATURE OF DEVELOPMENT. THE QUALITY OF THE DATA IS DEEMED RELIABLE AND PERTINENT FACTORS HAVE BEEN BRACKETED WITH THE FIVE SALES.

Location Map

Intended User	Guion, Stevens & Rybak, LLP [^]		
Property Address	15 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Client	Attorney Michael Rybak, Jr.		
		Zip Code	06785



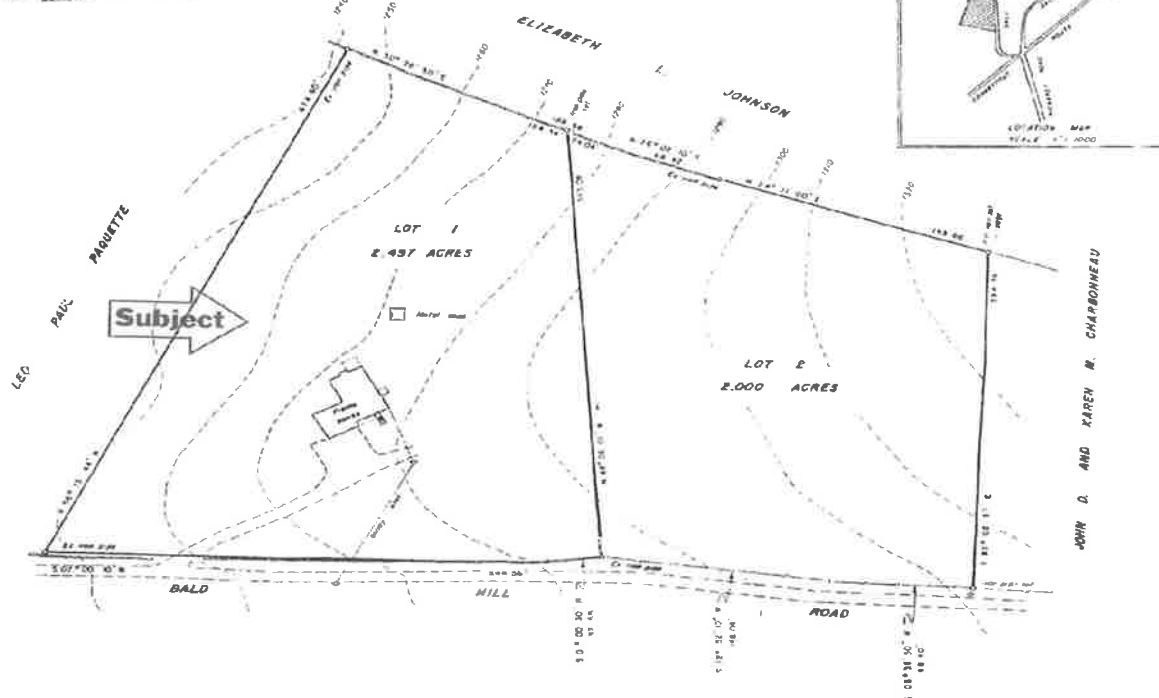
SITE PLAN

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 15 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.

638 B



MAP NO. 638B
Received & FILED
OCTOBER 25, 1984
Dorothy Galone
Asst. Town Clerk
MAGNETIC NORTH MAY 15, 1987



LEGEND
Stone wall
Rail fence bottom
Thickly pole
No physical boundary

NOTES
Lot 1 is located in a 2 acre zone, Lot 2 is located in a 1 acre zone.
Both lots conform to zoning regulations.
Highway 100 is subject to possible future re-establishment by the Selectmen of the Town of Kent.
Contours have been reproduced from U.S.G.S. quadrangle map.
Owner of record: LEO J. PAQUETTE
Bald Hill Road
Kent, Connecticut
Asplund
Aluminum Paquette
Bald Hill Road
Kent, Connecticut
Total area = 4.497 Acres
Refer to map prepared by: Arthur H. Howland R.L.S.
Property is subject to possible encumbrance as A.T.G. Co.
Refer to volume 43 page 126 R.L.R.

SUBDIVISION PLAN PREPARED FOR
LEO J. PAQUETTE
BALD HILL ROAD
KENT, CONNECTICUT
SCALE 1" = 50' AUGUST, 1983

The Kent Planning and Zoning Commission hereby represents as to the quality or quantity of water available on this site.
APPROVED BY THE KENT PLANNING AND ZONING COMMISSION
Saul Spalding
Saul Spalding, P.E.
Cadastral Surveyor
Cadastral Surveyors have field substantially correct and in accordance with the state of recommended practice for standards of accuracy of surveys and maps prepared by the State Board of Registration for Professional Engineers and Land Surveyors.
Richard J. Evans R.L.S. 9026
Kent, Connecticut

FLOOD MAP

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 15 Bald Hill Road

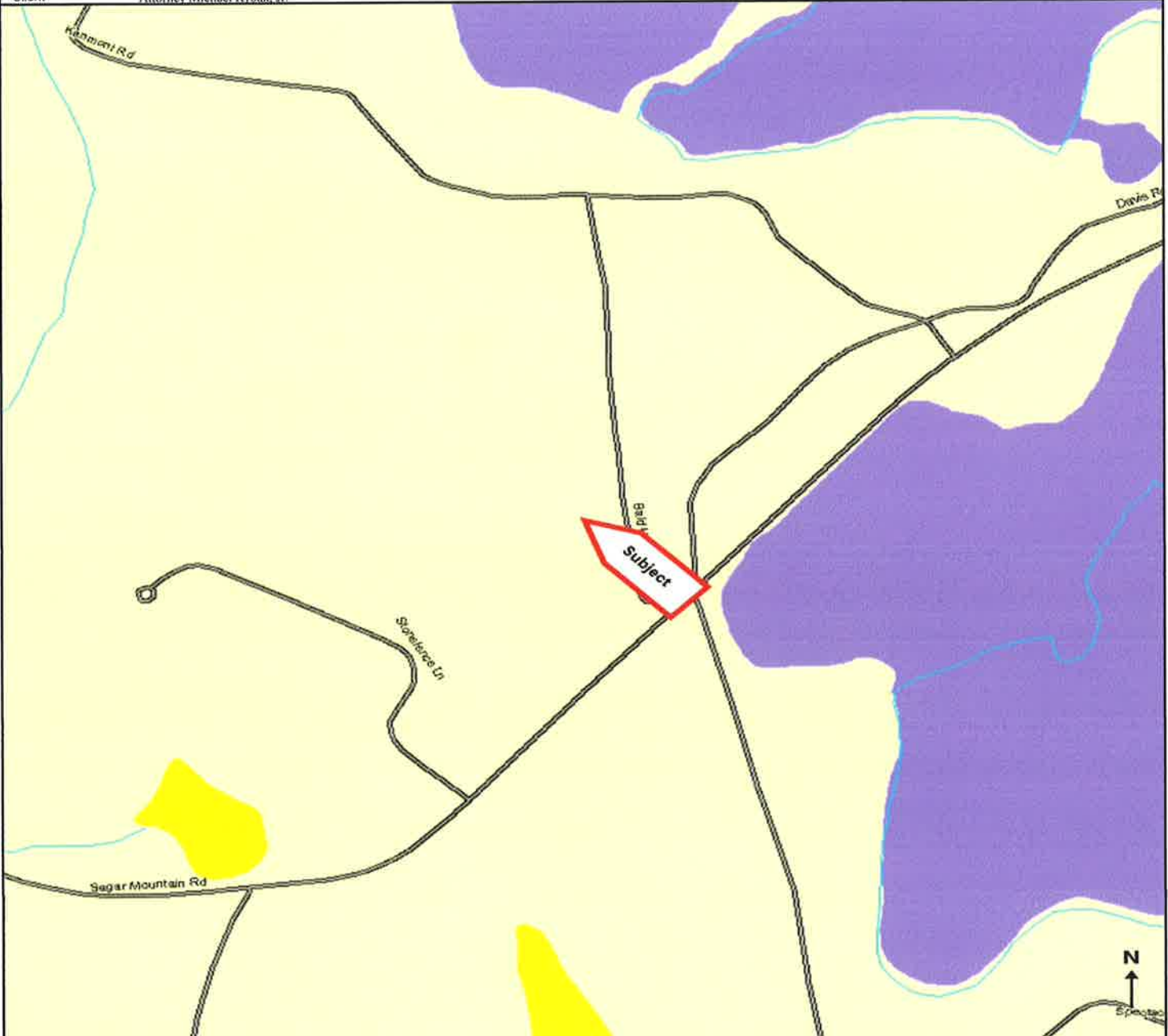
City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard

- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 41.720692

Longitude: -73.427543

Community Name:

KENT, TOWN OF

Community: 090186

SFHA (Flood Zone): No

Within 250 ft. of multiple flood zones: No

Zone: C

Map #: 0901860008B

Panel: 0008B

Panel Date: 03/04/1980

FIPS Code: 09005

Census Tract: 2661

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Intended User	Guion, Stevens & Rybak, LLP [^]				
Property Address	15 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Zip Code	06785				
Client	Attorney Michael Rybak, Jr.				

BK 187 PG 1072
WARRANTY DEED

After Recording, Return To:
MORTGAGE CONNECT, LP
260 AIRSIDE DRIVE
MOON TOWNSHIP, PA 15108
File No. 920982

PROPERTY APPRAISAL (TAX/APN) PARCEL IDENTIFICATION NUMBER
0000800000

SPECIAL/LIMITED WARRANTY DEED

Wilmington Savings Fund Society, FSB, d/b/a Christiana Trust, not individually but as trustee for Pretium Mortgage Acquisition Trust, hereinafter grantor, whose tax-mailing address is 15480 Laguna Canyon Rd, Suite 100, Irvine, CA 92618, for \$94,900.00 (Ninety Four Thousand Nine Hundred Dollars and Zero Cents) in consideration paid, grants with covenants of limited warranty to **PETER FITZPATRICK**, hereinafter grantee, whose tax mailing address is 13 SMOKE RIDGE DRIVE, SHERMAN CT, 06784, the following real property:

SEE "EXHIBIT A" ATTACHED HERETO FOR LEGAL DESCRIPTION

Prior instrument reference: **Official Records Book 185, Page 644** recorded on 11/08/2017

The grantor warrants against all lawful claims of persons claiming by, through or under the grantor and against no others.

The real property described above is conveyed subject to the following: All easements, covenants, conditions and restrictions of record; All legal highways; Zoning, building and other laws, ordinances and regulations; Real estate taxes and assessments not yet due and payable; Rights of tenants in possession.

BK: 187 PG: 1072

Intended User	Guion, Stevens & Rybak, LLP^				
Property Address	15 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Zip Code	06785				
Client	Attorney Michael Rybak, Jr.				

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien equity and claim whatsoever of the said grantor, either in law or equity, to the only proper use, benefit and behalf of the grantee forever.

BK: 187 PG: 1073

Intended User	Guion, Stevens & Rybak, LLP ^{PA}		
Property Address	15 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Zip Code	06785		
Client	Attorney Michael Rybak, Jr.		

Executed by the undersigned on March 5, 2019:

Wilmington Savings Fund Society, FSB, d/b/a Christiana Trust, not individually but as trustee for Pretium Mortgage Acquisition Trust, By Rushmore Loan Management Services, LLC as Attorney in Fact

By: [Signature]
Susan Christy
Its: Assistant Vice President

76004/8576 p 3 of 4

Signed in our presence:

[Signature]
(Witness Signature)

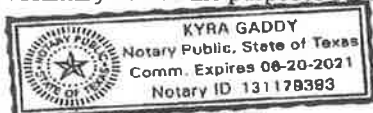
Print Name: Gena K. Hollowell

[Signature]
(Witness Signature)

Print Name: Ashley Glanton

STATE OF Texas
COUNTY OF Dallas

The foregoing instrument was acknowledged before me on March 5, 2019 by Susan Christy its AVP of AIF on behalf of **Wilmington Savings Fund Society, FSB, d/b/a Christiana Trust, not individually but as trustee for Pretium Mortgage Acquisition Trust, By Rushmore Loan Management Services, LLC as Attorney in Fact** who is personally known to me or has produced _____ as identification, and furthermore, the aforementioned person has acknowledged that his/her signature was his/her free and voluntary act for the purposes set forth in this instrument.



[Signature]
Notary Public

This instrument prepared by:

Jay A. Rosenberg, Esq., Rosenberg LPA, Attorneys At Law, 3805 Edwards Road, Suite 550, Cincinnati, Ohio 45209 (513) 247-9605 Fax: (866) 611-0170 and Michelle D. Killion, 998 Farmington Ave., Suite 210, West Hartford, CT 06107; CT Bar Number: 419721.

BK: 187 PG: 1074

Intended User	Guion, Stevens & Rybak, LLP [^]		
Property Address	15 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
		Zip Code	06785
Client	Attorney Michael Rybak, Jr.		

**EXHIBIT A
(LEGAL DESCRIPTION)**

ALL THAT PARCEL OF LAND IN CITY OF KENT, LITCHFIELD COUNDY, STATE OF CONNECTICUT, AS MORE FULLY DESCRIBED IN DEED VOLUME 81, PAGE 72, ID# 00008000, BEING KNOWN AND DESIGNATED AS:

A CERTAUN PIECE OR PARCEL OF LAND TOGETHER WITH THE IMPROVEMENT LOCATED THEREON, SITUATED IN THE TOWN OF KENT, COUNDY OF LITCHFIELD, AND STATE OF CONNECTICUT, BEING SHOWN AND DESCRIBED AS LOT#1 CONTAINING 2,497 ACRES ON A CERTAIN MAP ENTITLED, "SUBDIVISION PLAN PREPARED FOR LEO J. PAQUETTE, BALD HILL ROAD KENT, CONNNECTICUT SCALE 1"= 50' AUGUST, 1983", RICHARD J. ADAMS, RLS 9674, KENT, CONNECTICUT, CLASS A-2 SURVEY, WHICH MAP IS ON FILE WITH THE KENT TOWN CLERK.

PROPERTY ADDRESS 15 BALD HILL RD, SOUTH KENT CT, 06785

CONVEYANCE TAXES PAID
State \$711.75
Local \$237.25

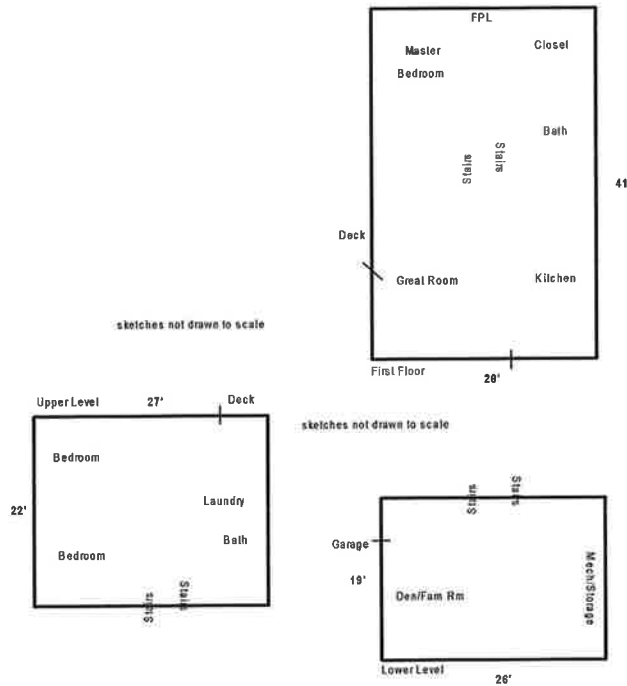
Received for Record at Kent, CT
On 03/25/2019 11:45:57 AM

Janet Brady

BK: 187 PG: 1075

SKETCH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 15 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



Summary		Square Ft. Area	Perimeter	Area Calculation Details	
Living Area	Second Floor	594.0	98.0	Second Floor	
	First Floor	1,066.0	134.0	27.0 x 22.0 =	594.0
	Total	1,660.0	232.0	Total =	594.0
Below Grade Area	First Floor			First Floor	
	Lower Level	494.0	90.0	26.0 x 19.0 =	494.0
				Total =	494.0

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[®]

Property Address 15 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^{PA}

Property Address 15 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



COMPARABLE #1

13 Tamshell Drive
Kent, CT 06757

Price	\$300,000
Price/SF	233.28
Date	07/03/2019
Age	YB 1979/Updated
Room Count	6-3-2F
Living Area	1,286

Value Indication \$360,500



COMPARABLE #2

123 Segar Mountain Road
Kent, CT 06757

Price	\$385,000
Price/SF	155.43
Date	02/11/2020
Age	YB 1976/Updated
Room Count	6-2-2F1H
Living Area	2,477

Value Indication \$361,500



COMPARABLE #3

41 Botsford Road
Kent, CT 06757

Price	\$355,000
Price/SF	217.79
Date	01/14/2020
Age	YB 1932/Updated
Room Count	6-3-2F
Living Area	1,630

Value Indication \$370,500

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^{AS}

Property Address 15 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



COMPARABLE #4

11 West Morris Road
Washington, CT 06794

Price	\$450,000
Price/SF	274.56
Date	08/26/2019
Age	YB 1953/Renov
Room Count	6-3-2F
Living Area	1,639
Value Indication	\$369,000



COMPARABLE #5

72 Sunset Lane
Washington, CT 06794

Price	\$325,000
Price/SF	238.27
Date	07/24/2019
Age	YB 1962/Renov
Room Count	6-3-1F
Living Area	1,364
Value Indication	\$375,000

COMPARABLE #6

Price	\$
Price/SF	
Date	
Age	
Room Count	
Living Area	
Value Indication	\$

PHOTOGRAPH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP^**

Property Address **15 Bald Hill Road**

City **South Kent** County **Litchfield**

State **CT**

Zip Code **06785**

Client **Attorney Michael Rybak, Jr.**



Kitchen



Great Room



Master Bedroom



Master Bath



View to North



Water View

USPAP Compliance Addendum

Fitzpatrick #220125
File No. 20041501

Borrower/Client Guion, Stevens & Rybak, LLP [^]			
Property Address 15 Bald Hill Road			
City South Kent	County Litchfield	State CT	Zip Code 06785
Lender/Client Attorney Michael Rybak, Jr.			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Affirmed.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has not performed professional duties/appraisal services at the subject property in the past thirty six months prior to engagement of this assignment. The appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The appraiser is solely responsible for preparing the appraisal report. At no time did any employee, director, officer, or any third party influence or attempt to influence the development, reporting, result, nor review of the appraisal. I am currently licensed or certified in the State of CT, the state in which the subject is located, and there have been no sanctions against me for any reason which would impair or impede my ability to perform appraisals.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90-120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90-120 day(s).

APPRAISER

Signature Dawn E. Wicks
Name Dawn E. Wicks
Date of Signature 04/22/2020
State Certification # RCR0000800
or State License #
State CT
Expiration Date of Certification or License 04/30/2020

Effective Date of Appraisal 04/15/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature]
Name R. Bruce Hunter, MAI
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License #
State CT
Expiration Date of Certification or License 04/30/2020

Supervisory Appraiser Inspection of Subject Property:

- ☐ Did Not ☐ Exterior-only from Street ☒ Interior and Exterior

Dawn E. Wicks Appraisals, LLC

123 Brynmoor Court

Goshen, CT 06756

Office: 860.491.9200 Email: wilkesau@optonline.net

REAL TIME STATUS:

Certified Residential Appraiser, State of Connecticut

Actively engaged in full time residential real estate appraisal practice. Independent contractor, managing and servicing client accounts, consulting, and processing residential appraisal orders from cottages to castles. Approved Appraiser with State of Connecticut, Department of Transportation.

PROFESSIONAL EXPERIENCE:

1991 to Present: Full time realty appraisal practice from my home office, covering northwestern Connecticut. Primary clients include lending institutions, attorneys, realty agents, and Litchfield Superior Court. Long-standing affiliations as a sub-contractor with multiple Connecticut based appraisal firms. **Testimony in the Superior Courts of Connecticut.**

1986 to 1991: Fee Appraiser/Administrative Staffer with Petrini, Kleis and Associates, Inc. of Danbury, CT. Responsible for monitoring the appraisal process - data review, recruitment, servicing, office administration and staff supervision.

EDUCATION:

BBA, WCSU, Danbury, Connecticut, 1986 - concentration in Human Resource Management

Completed requisite coursework and testing for State of Connecticut Certification

Seminars, workshops, and continuing education, including:

USPAP

Narrative Report Writing

The Appraiser as an Expert Court Witness

The Foreclosure Process

Real Estate Law

Appraisal Law and Standards

The New Construction Niche

Owning, Selling and Appraising Older Homes

Appraising Unique, Expensive, and Trophy Homes

I subscribe to local Multiple Listing Service & conduct municipal records review for each assignment.

PERSONAL:

Co-Chairperson, Goshen Business Circle, Member since 2016, Team-leader 2018

Goshen CT Housing Trust, Board of Directors since 2019

Treasurer, Northwestern Connecticut Dog Club (NCDC) since 2011

AKC SCWK Trial Secretary, NCDC, since 2018

Ongoing dog training including Canine Nosework, K9 Agility, Obedience & Rally venues, CGC.

References and Fee Structure Available Upon Request

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

DAWN E WICKS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000800

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

R BRUCE HUNTER

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000297

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/20
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:	
Master of Science of Financial Services	1985
Chartered Financial Consultant (ChFC)	1982
Chartered Life Underwriter (CLU)	1979
Colgate University: B.A. Economics and Social Relations	1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present	<u>Real Estate Appraiser and Principal of Hunter Associates, LLC.</u> Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)
11/82 - 3/84	<u>Customer Service Analyst, Marketing Department, CIGNA Corp.</u> Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.
3/76 - 10/82	<u>Agent, Hartford Branch Office, CIGNA Corp.</u> Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

HUNTER ASSOCIATES, LLC

Hunter Associates, LLC
Real Estate Appraisers and Consultants
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised by R. Bruce Hunter, MAI:

- "As Is – As Complete" Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial
- Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Rock Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

HUNTER ASSOCIATES, LLC



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

22 Bald Hill Road
South Kent, CT 06785

for

Attorney Michael Rybak, Jr.
c/o Guion, Stevens & Rybak LLP
PO Box 338
Litchfield, CT 06759

as of

04/15/2020

by

Dawn E. Wicks and
R. Bruce Hunter, MAI

DAWN E. WICKS APPRAISALS, LLC

Uniform Residential Appraisal Report

A DIPENTIMA #220125
File # 20041504

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 22 Bald Hill Road City South Kent State CT Zip Code 06785
 Owner Dipentima, Alexandra Intended User Guion, Stevens & Rybak, LLP[^] County Litchfield
 Legal Description Kent rec v111, p334, rec 12/1996
 Assessor's Parcel # 10/23/3, Vision ID: 1038, Account #00040900 Tax Year 2018 R. E. Taxes \$5,162.41
 Neighborhood Name Segar Mtn/Bald Hill/South Kent Map Reference Survey Census Tract 2661
 Occupant ☒ Owner ☐ Tenant ☐ Vacant ☐ Special Assessments \$n/a PUD ☐ HOA \$n/a per year ☐ per month ☐
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Intended Use: Asset valuation regarding impact, or lack thereof, caused by cell tower proximity. See narrative.
 Client Attorney Michael Rybak, Jr. Address c/o Guion, Stevens & Rybak LLP, PO Box 338 Litchfield, CT 06759
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s): smartMLS.com

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid: _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %		
Location	Urban	X Suburban	Rural	Property Values	Increasing	X Stable	Declining	PRICE	AGE	One-Unit	40.0 %	
Built-Up	Over 75%	X	25-75%	Demand/Supply	Shortage	X	In Balance	\$(000)	(yrs)	2-4 Unit	1.0 %	
Growth	Rapid	X	Stable	Marketing Time	Under 3 mths	X	3-6 mths	165	Low	\$ Multi-Family	%	
Neighborhood Boundaries	<u>NORTH OF NEW MILFORD, WEST OF WARREN, SOUTH OF CARTER ROAD</u>							3,500	High	250	Commercial	1.0 %
& EAST OF RTE 7 *** See Additional Comments ***								450	Pred.	45	Other	58.0 %

Neighborhood Description OTHER LAND USE IS VACANT. Location at the end of the roadway enhances privacy and quiet enjoyment of the property. The neighborhood offers convenient access to schools, commute routes, services and employment centers toward Litchfield or Hartford for full-time residents. Alternately, this part of Litchfield County is attractive to second-home buyers drawn from the New York metropolitan area. *** See Additional Comments ***
 Market Conditions (including support for the above conclusions) Interest rates remain attractive to home buyers. Greatest emphasis is given to sales which closed within 6 months of the appraisal, although sales have been considered from early 2019 due to limited truly similar closed data in this market. *** See Additional Comments ***

Dimensions Refer to deed and survey or tax map Area 3.24 Acres Shape Irregular View LtWds,LtdWir
 Specific Zoning Classification Residential Zoning Description Residential, single family 2 acres minimum
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe _____
 Highest and best use is as is, with consideration of neighborhood trends, and municipal regulations.

Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements--Type Public Private**
 Electricity ☒ ☐ Water ☐ ☒ Well-typical ☐ Street ☐ Asphalt ☒ ☐
 Gas ☐ ☒ Propane ☐ Sanitary Sewer ☐ ☒ Septic-typical ☐ Alley ☐ None ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map No. 0901860008B FEMA Map Date 03/04/1980
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No. If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe _____

NO ADVERSE EASEMENTS, USES NOR ENVIRONMENTAL CONDITIONS NOTED AT LAND RECORDS SEARCH OR WALK ABOUT SITE. Topography below grade (Bald Hill Road) affords adequate site utility; light woods lend privacy. Additional road frontage at Davis Road - refer to survey #730A, Lot 3 in the addenda pages [Note 10 references limit to two bedroom development subject to ..Certificate of occupancy lists three bedrooms] *See Attached Comments.

General Description				Foundation		Exterior Description		materials/condition		Interior		materials/condition		
Units	X One		One with Accessory Unit		Concrete Slab		Crawl Space	Foundation Walls	Concrete/Avg	Floors	Wood/Tile/Avg			
# of Stories	<u>1.5</u>			X	Full Basement		Partial Basement	Exterior Walls	Wood/Avg	Walls	Shirck/Wd/Avg			
Type	X Det.		Att. S-Det/End Unit	Basement Area	<u>1,280 sq. ft.</u>		RooF Surface	Asph Shng/Avg		Trim/Finish	Wd/Avg Qual			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed		Under Const	Basement Finish	<u>70 %</u>		Gutters & Downspouts	Aluminum		Bath Floor	Tile/Avg			
Design (Style)	<u>Contemporary</u>			<input checked="" type="checkbox"/> Outside Entry/Exit		Sump Pump	Window Type	Dbf/Hung/Fixed		Bath Wainscot	Tile/Fbrl/Avg			
Year Built	<u>1994</u>			Evidence of	<u>Infestation</u>		Storm Sash/Insulated	Yes		Car Storage	<u>None</u>			
Effective Age (Yrs)	<u>15</u>			Dampness		Settlement	Screens	Yes		X Driveway	# of Cars	<u>12</u>		
Attic			None	Heating	FWA	X HWBB	Radiant	Amenities	X WoodStove(s)# <u>1</u>	Driveway Surface	Gravel			
<input type="checkbox"/> Drop Stair			Stairs	Other		Fuel	Oil	X Fireplace(s) # <u>1</u>	Fence	StnWlls	X Garage	# of Cars	<u>2</u>	
<input type="checkbox"/> Floor		X	Scuttle	Cooling		Central Air Conditioning		X Patio/Deck Wd.Con	X	Porch	Cyrd	Carport	# of Cars	
<input type="checkbox"/> Finished			Heated	Individual		Other	None	Pool	None	X Other	Shed n/y	X Att.	Det.	Built-in
Appliances	Refrigerator	X	Range/Oven	X	Dishwasher		Disposal	Microwave		Washer/Dryer		Other (describe)		
Finished area	<u>above grade</u> contains:			<u>6 Rooms</u>	<u>2 Bedrooms</u>	<u>2 1/2 Bath(s)</u>	<u>1,803 Square Feet of Gross Living Area Above Grade</u>							

Additional features (special energy efficient items, etc.) Materials & elements are consistent with market standards including indirect lighting, built-ins, vaulted ceilings and generator. Roof may be nearing the end of its economic life; considered with overall "condition" assessment.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a contemporary style with an open flow and good natural light. Main floor den could serve as add'l bedroom* as needed. Condition is average based on a cursory walk through the interior; no surfaces were touched. No improvements are known to be necessary. The layout is functional and livable, no physical or functional inadequacies were noted at the site visit.
Finished basement rooms afford family room, home office and [technical] *third bedroom, with walk out to rear yard. An extraordinary assumption pertains to the gross living area - the square footage calculations rely on the municipal records. The improvements were not measured during the site visit.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe _____
 Refer to the extraordinary assumption related to the proposed cell tower installation in the region of the subject. The livability is not known to be impacted by any unusual features. No significant issues which would negatively affect safety, soundness or marketability were observed.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe _____
 The subject would compete well around Litchfield County. The overall setting would appeal to primary home buyers or second-home purchasers from across the region of northwestern CT.

Uniform Residential Appraisal Report

A DIPENTIMA #220125
File # 20041504

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 300,000.00 to \$ 700,000.00	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000.00 to \$ 700,000.00	
FEATURE	SUBJECT
22 Bald Hill Road	83 Fuller Mountain Road
Address South Kent, CT 06785	Kent, CT 06757
Proximity to Subject	4.06 miles NW
Sale Price	\$ 450,000
Sale Price/Gross Liv. Area	\$ 187.89 sq. ft.
Data Source(s)	TDData,MLS
Verification Source(s)	V189, P1101 - DOM 90
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmlLth
Concessions	Conv
Date of Sale/Time	01/27/2020
Location	Avg/Good
Leasehold/Fee Simple	Fee Simple
Site	3.24 Acres
View	LtWds,LtdWtr
Design (Style)	Contemporary
Quality of Construction	Avg/Good
Actual Age	YB 1994
Condition	Average
Above Grade	Total Bdrms. Baths
Room Count	6 2-3 2F
Gross Living Area	1,803 sq. ft.
Basement & Finished	Eff. Full; 1 Bath
Rooms Below Grade	890sf Finished
Functional Utility	Avg for Market
Heating/Cooling	Oil/No CAC
Energy Efficient Items	None Known
Garage/Carport	2C Garage
Porch/Patio/Deck	Porch,Decks
Fireplaces	1 Fpl
Extras,Outbldgs	Shed-no value
Net Adjustment (Total)	\$ -4,000
Adjusted Sale Price of Comparables	\$ 446,000
I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research did X did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Land records,MLS	
My research did X did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.	
Data Source(s) Both assessment data & Town Clerk recordings have been reviewed. VP refers to the deed, volume & page, as recorded in the municipality	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Kent land records
Effective Date of Data Source(s)	04/15/2020
Analysis of prior sale or transfer history of the subject property and comparable sales There were no transfers of the subject or sales in the prescribed time frame.	
The most relevant sales were considered those with natural residential settings commensurate with the subject on sites of less than twenty acres. A reasonable value range is indicated by the adjusted sales.	
Summary of Sales Comparison Approach THESE CLOSED SALES REFLECT THE MOST RECENT, PROXIMATE AND APPROPRIATE AVAILABLE FROM THE MARKET. SALES FROM NEIGHBORING TOWNS WERE SEARCHED FOR SUPPORT. THE MOST RELATED DATA WAS FOUND WITHIN KENT. TYPICAL MARKET-DERIVED ADJUSTMENTS WERE UTILIZED TO ADDRESS PERTINENT DIFFERENCES. SITE SIZES FACTORED AT \$7500/ACRE. ABOVE GRADE AREA ADJUSTED AT \$40/SF. LOCATIONAL INFLUENCES WERE REASONABLY SIMILAR OR OFFSETTING. ALTHOUGH VARIED STYLE, SIZE, AND AGES OF HOME HAVE BEEN DEVELOPED, THESE SALES REFLECT CURRENT SALES WITH A FOCUS ON THE PRINCIPLE OF SUBSTITUTION. IT WAS NOT FEASIBLE TO BRACKET THE SUBJECT'S YEAR BUILT; NOT A SIGNIFICANT DATA POINT TO THE BUYING POOL. ***	
See Additional Comments ***	
Indicated Value by Sales Comparison Approach \$450,000	
Indicated Value by: Sales Comparison Approach \$450,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
The Sales Comparison Analysis best reflects the actions of buyers and sellers in the market. The Cost Approach is not completed due to the age of the improvements and the difficulty in estimating depreciation. The Income Approach was not developed due to the lack of data with regard to a gross rent multiplier in this area.	
This appraisal is made X "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 450,000, as of 04/15/2020, which is the effective date of this appraisal.	

Uniform Residential Appraisal Report

A. DIPENTIMA #220125
File # 20041504

ABOUT THE APPRAISER (DEW): My appraisal office, in Goshen, CT, is within 15 miles of the subject and Kent Town Hall. I have been appraising real property since 1986, with a full time practice in Litchfield County since 1991. My professional experience includes court testimony in the Litchfield Superior Court, and I have been on the regular roster for foreclosure assignments through that Courthouse since 1995. I enjoy a good working relationship with local realtors, municipal employees, attorneys, bankers, and mortgage brokers in northwestern CT. My personal appraisal territory includes the entire geographic area of Litchfield County, CT, although I complete most assignments within the 20 mile radius around my home office. In the past five years, I have appraised an average of 100 residential properties per year.

APPRAISER COMPETENCY -- THE COMPANY SUBSCRIBES TO ALL APPROPRIATE MULTIPLE LISTING SERVICES AND RESEARCHES TOWN HALL RECORDS FOR ALL ASSIGNMENTS. REPORTS ARE REVIEWED BY THE SUPERVISORY APPRAISER FOR QUALITY, CONSISTENCY AND ADHERENCE TO GOOD APPRAISAL PRACTICE AND U.S.P.A.P. REGULATIONS.

Refer to attached text addenda pages and disclosure comments.

MLS PHOTOS: The appraiser has reserved the right to use MLS photos if necessary. Reasons for such use may include homes which are not visible from the public street, images in which unknowing individuals would be present in the photos, comps with safety or seasonal conditions such as snow or ice which prohibit access or alter the visibility of the home, or residences which the appraiser knows/suspects have been altered in some way (after the sale) in a manner that might affect the overall value since the purchase. The appraiser has performed at a minimum a drive by inspection of the comps and has examined virtual tour photos provided by the local MLS system and On-line sources. Applicable MLS photos are the most accurate depiction of a home at the time of the sale and use of these photos lend to the overall credibility of this report.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
The estimated value for the subject's lot (\$130K) is extracted from improved properties in the marketplace, supported by vacant lots sales in the general market area, assessment data and proportional analyses. The land to value ratio at 29% falls within a reasonable range for the neighborhood. Site sizes are adjusted at \$7500 per acre based on data collection and review of larger land tract trades around the geographic area.

ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	=\$
Source of cost data	Local bldrs		Dwelling	1,803 Sq. Ft. @ \$.....=\$
Quality rating from cost service	Avg+	Effective date of cost data 12/2019	BSMT	1,280 Sq. Ft. @ \$.....=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
As the actual age of the improvements exceeds ten years, depreciation is difficult to estimate and subject to error; cost approach not accomplished. The attached sketch illustrates the subject's dimensions from the municipal records.			Garage/Carport	Sq. Ft. @ \$.....=\$
			Total Estimate of Cost-New=\$
			Less Physical Functional External	
			Depreciation=\$ ()
			Depreciated Cost of Improvements.....	=\$
			'As-is' Value of Site Improvements.....	=\$
Estimated Remaining Economic Life (HUD and VA only) 60 Years			Indicated Value By Cost Approach.....	=\$

COST APPROACH

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) INSUFFICIENT DATA TO DEVELOP THE INCOME APPROACH.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data Source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities

PUD INFORMATION

Uniform Residential Appraisal Report

A. DIPENTIMA #220125

File # 20041504

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

A DIPENTIMA #220125

File # 20041504

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Uniform Residential Appraisal Report

A DIPENTIMA #220125
File # 20041504

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Dawn E. Wicks*
Name Dawn E. Wicks
Company Name DAWN E. WICKS APPRAISALS, LLC
Company Address 123 BRYNMOOR COURT
GOSHEN, CT 06756
Telephone Number (860) 491-9200
Email Address wilkesau@optonline.net
Date of Signature and Report 04/22/2020
Effective Date of Appraisal 04/15/2020
State Certification # RCR0000800
or State License # _____
or Other _____
State CT
Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

22 Bald Hill Road
South Kent, CT 06785
APPRAISED VALUE OF SUBJECT PROPERTY \$ 450,000
CLIENT
Name Attorney Michael Rybak, Jr.
Company Name Attorney Michael Rybak, Jr.
Company Address c/o Guion, Stevens & Rybak LLP
PO Box 338 Litchfield, CT 06759
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Bruce Hunter*
Name Bruce Hunter, MAI
Company Name HUNTER ASSOCIATES, LLC
Company Address 772 FARMINGTON AVENUE
FARMINGTON, CT 06032
Telephone Number (860) 677-9646
Email Address bruceh@hunterllc.com
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☒ Did inspect interior and exterior of subject property
Date of Inspection 04/15/2020

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDITIONAL COMMENTS

Intended User	Guion, Stevens & Rybak, LLP [^]				
Property Address	22 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
				Zip Code	06785
Client	Attorney Michael Rybak, Jr.				

SCOPE OF APPRAISAL

The Client AND Intended User is defined as the Law office of Guion, Stevens & Rybak, LLP. Attorney Michael Rybak, Jr. is our point of contact in this matter. ^Other intended users would be the independent property owner(s), CT Siting Council. It is feasible the appraisal may be utilized in judicial matters in the Courts of the State of Connecticut and/or The United States.

The intended use of the appraisal is to assist with the impact study related to the proposed cell tower located in close proximity of the subject.

NO OTHER INTENDED USE NOR USERS ARE STIPULATED.

SINCE MARCH 11, 2020, THE DATE THE WORLD HEALTH ORGANIZATION IDENTIFIED COVID-19 A PANDEMIC, THE UNITED STATES OF AMERICA HAS BEEN REACTING TO THE THREAT OF THIS WORLDWIDE VIRUS.

THE APPRAISER IS UNAWARE WHETHER ANYONE ON PREMISES OR VISITING THE SUBJECT PROPERTY IS INFECTED WITH THE COVID-19 VIRUS OR HAS COME IN CONTACT WITH ANYONE INFECTED WITH THE COVID-19 VIRUS. NO TESTS WERE CONDUCTED TO DETERMINE THE PRESENCE OF THE COVID-19 VIRUS IN THE SUBJECT. THE READER MAY REQUEST TESTING, BY TRAINED PROFESSIONAL, FOR THE PRESENCE OF THE COVID-19 VIRUS.

AT THIS TIME IT IS TOO EARLY TO DETERMINE IF ANY EFFECT ON MARKETABILITY CAN BE DISCERNED IN DIRECT OR INDIRECT RELATION TO THE COVID-19 PANDEMIC.

The appraisal is made subject to the extraordinary assumptions listed within the report. An extraordinary assumption relates to the "as is" findings as of April 15, 2020 in that the immediate neighborhood consists of improved single family residences and unimproved lightly wooded parcels of land only. While a parcel along the subject's street (Tax map 10-22-38 or Parcel ID: 1019 and Account #00007400 - opposing /westerly side of roadway and subject site) is the subject of a proposed cell tower installation, no such decision has been rendered on the matter. The extraordinary assumption relies on the parcel remaining as an undeveloped unit with prospective residential use only.

Access to the land records was limited to online services and phone conversations with municipal personnel. The Appraiser is not learned about title search nor building inspection. Mechanical and utility systems, plumbing, heating, appliances were not tested for this assignment.

Both Appraisers, Dawn E. Wicks, and R. Bruce Hunter, made a walk about the exterior of the improvements with a cursory walk through the residence, main and upper levels plus finished basement area [no surfaces were touched, no furnishings nor equipment moved; visualization was limited to open and obvious physical elements only] as of the effective date of appraisal.

NEIGHBORHOOD BOUNDARIES

Market extends throughout Kent to neighboring and competing towns of northwestern CT/Litchfield County. Typically, Cornwall, Sharon, Washington and Warren are the foremost CT towns in this region which are reviewed for the market analysis in this market segment. For weekend/second-home buyers, the expanded market would include any similar community within a reasonable drive from the greater New York metropolitan area. The search for reasonable and representative comparable active, pending and sold properties has been undertaken with an emphasis on locational influences such as setting, historic village centers with services & conveniences, proximity to seasonal recreation (lakes, ski areas, hiking trails, etc.), theater/arts, tourist attractions & restaurants. Attempts have been made to develop sales with a similar setting and character.

NEIGHBORHOOD DESCRIPTION

The small-town character and scenic environment draw tourists seeking respite year-round. The market segment would find property in neighboring towns similarly enticing. Most of these towns enjoy a historic village center offering municipal offices, cafes, library and conveniences. Regional public high schools, and multiple private schools service much of the community. Passive recreation opportunities abound with the proximity of the Housatonic River, lakes, and access to Land Trusts and various other nature preserves in the general neighborhood of these towns. The variety of price points within the immediate region is common to Litchfield County neighborhoods, based on land area, design and character of each individual property. No adverse locational influences were noted [see comments regarding proposed cell tower in the subject neighborhood].

MARKET CONDITIONS

A REVIEW OF SOLD PROPERTIES FROM SEVERAL YEARS AGO HAS BEEN MADE TO ADEQUATELY COMPLETE THIS APPRAISAL. FROM SITE VALUATION TO CONTRIBUTION OF SPECIFIC AMENITIES, ADJUSTMENT CRITERIA RELIES ON A THOROUGH INVESTIGATION OF THE MARKET AT LARGE. OFTEN, IN THIS PART OF NORTHWESTERN CT, SELLERS SWITCH REALTY OFFICES, OR AGENTS HOLD LISTINGS PRIVATELY IN-HOUSE BEFORE THE PROPERTY GOES ON THE "OPEN" MARKET THROUGH MLS. THEREFORE, THE SPECIFIC LISTING HISTORY FOR EACH PROPERTY MAY BE MISREPRESENTED, ESPECIALLY WITH REGARD TO DAYS ON MARKET AND PRICE RATIOS. MARKET CONDITIONS SUFFERED SINCE MID 2008, ALTHOUGH THE LOSSES SOFTENED DURING 2011. NO MEASURED VALUE DECLINES SINCE 2012; NO TIME ADJUSTMENTS UTILIZED IN THIS APPRAISAL.

GIVEN THE SUBJECT'S OVERALL APPEAL, AN ELONGATED MARKET TIME WOULD NOT BE REASONABLY ANTICIPATED, UNLESS UNREALISTICALLY PRICED FOR MARKET CONDITIONS. LITCHFIELD COUNTY PROPERTIES OFTEN EXPERIENCE SEASONAL EFFECTS ON REQUIRED EXPOSURE TIME. MOST HOMES ARE SOUGHT AND CONTRACTED DURING THE MONTHS FROM APRIL-OCTOBER.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Private well & septic systems are typical for the area and have no impact on value or marketability. Condition of the private utilities is not known; assumed in adequate working order such that continued use and enjoyment of the residence is reasonably anticipated. All of the sales included in this

ADDITIONAL COMMENTS

Page 2

Intended User Guion, Stevens & Rybak, LLP^

Property Address 22 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.

appraisal are serviced by private well and septic systems.

The subject topography lends itself to water views toward South Spectacle Lake. EACH OF THE HOMES INCLUDED IN THIS APPRAISAL ENJOYS SOME NATURAL VIEW/ENVIRONS; NO VIEW ADJUSTMENTS NEEDED BETWEEN THE SALES AND THE SUBJECT UNDER THE EXTRAORDINARY ASSUMPTION DEFINED ABOVE.

SALES COMPARISON APPROACH

GIVEN UPDATES AND REMODELING, THE SALES ARE EACH CONSIDERED TO REFLECT COMPARABLE EFFECTIVE AGES, WITH SPECIFIC ADJUSTMENTS BASED ON VIRTUAL TOURS/REALTY PHOTOS AND/OR PRIMARY DATA. PROXIMITIES OF THE SALES TO THE SUBJECT ARE COMMON, GIVEN THE LIMITED ANNUAL SALES AND SPREAD OUT NATURE OF DEVELOPMENT. THE QUALITY OF THE DATA IS DEEMED RELIABLE AND ESSENTIAL FACTORS HAVE BEEN BRACKETED.

Location Map

Intended User Guion, Stevens & Rybak, LLP^{PA}

Property Address 22 Bald Hill Road

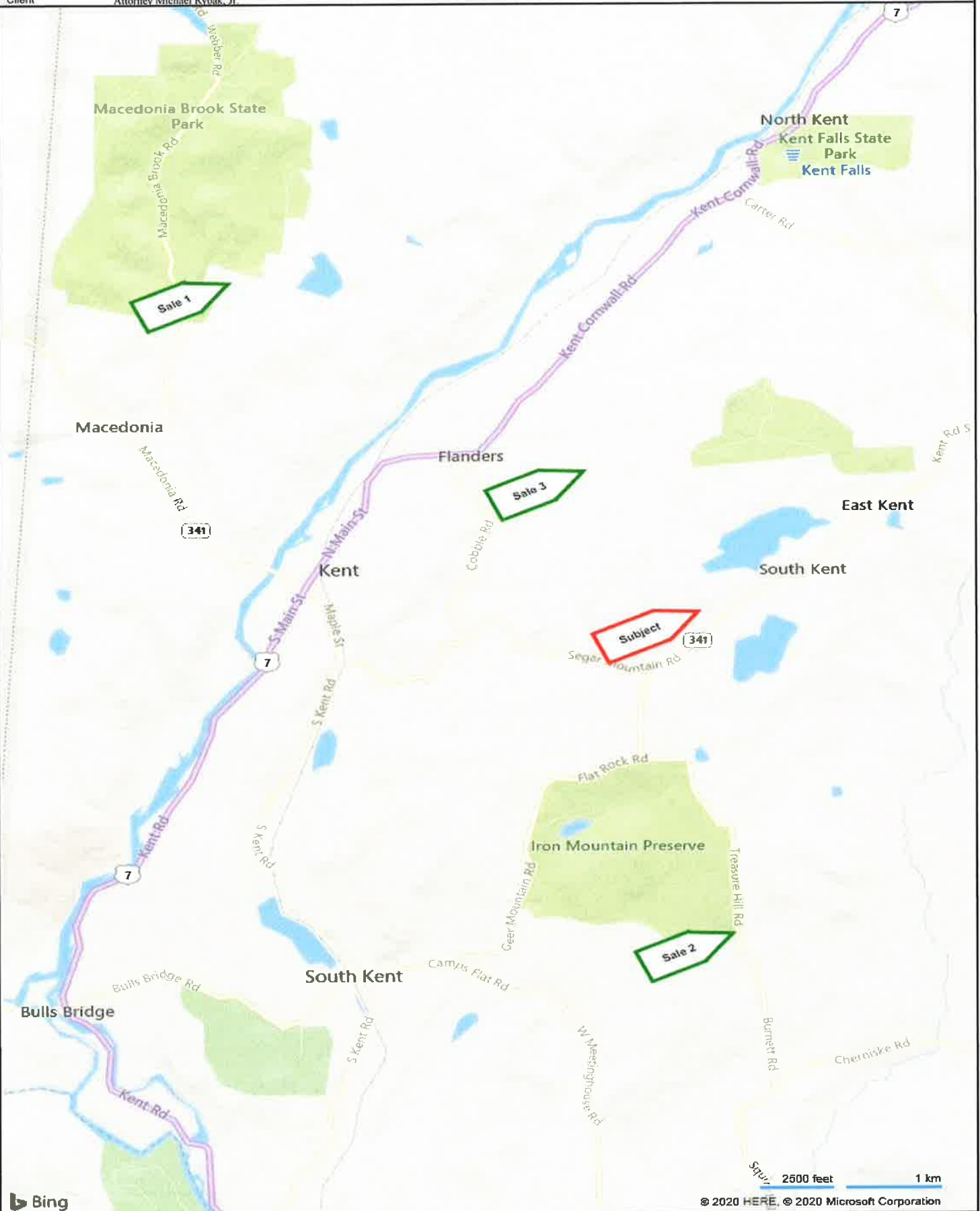
City South Kent

County Litchfield

State CT

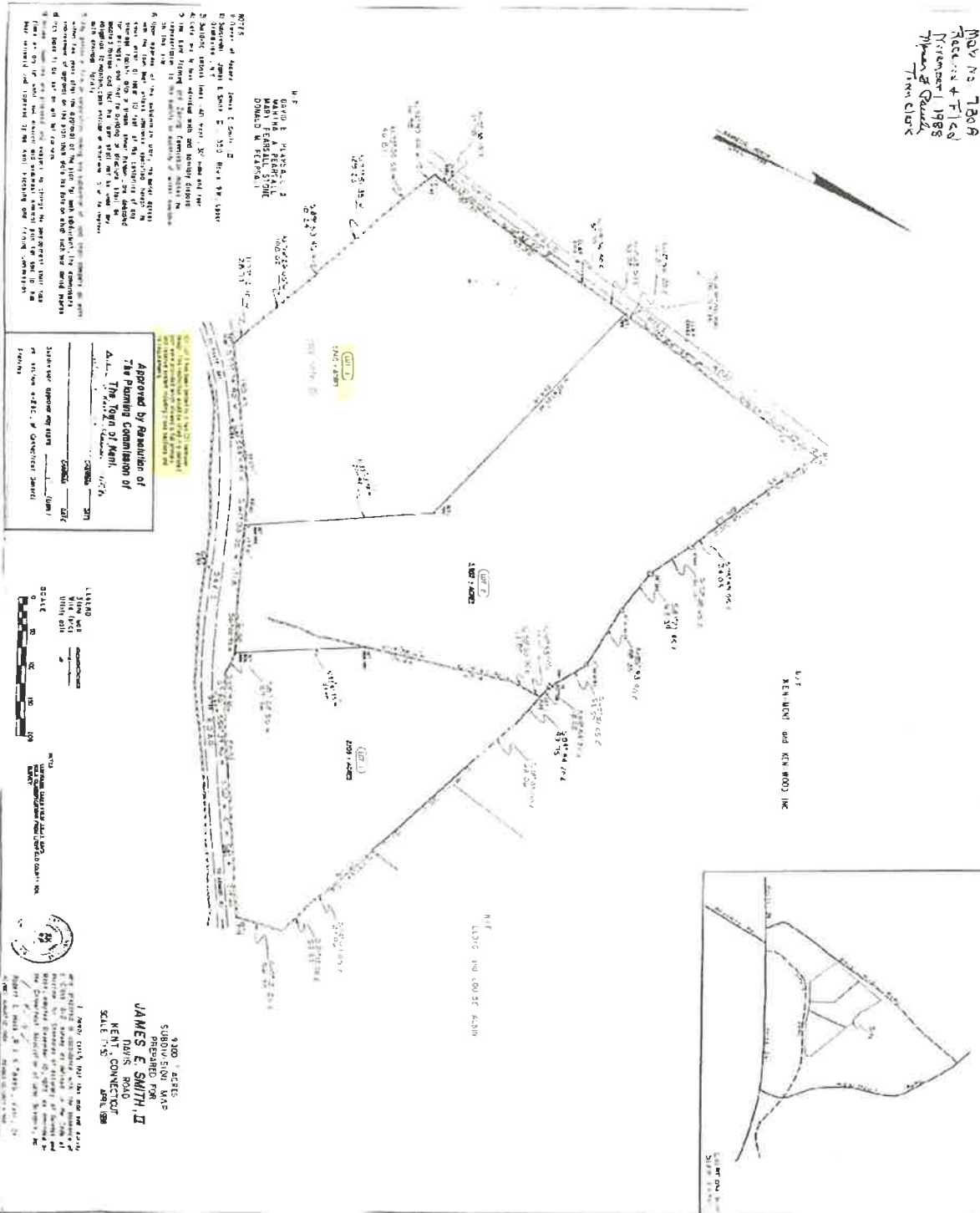
Zip Code 06785

Client Attorney Michael Rybak, Jr.



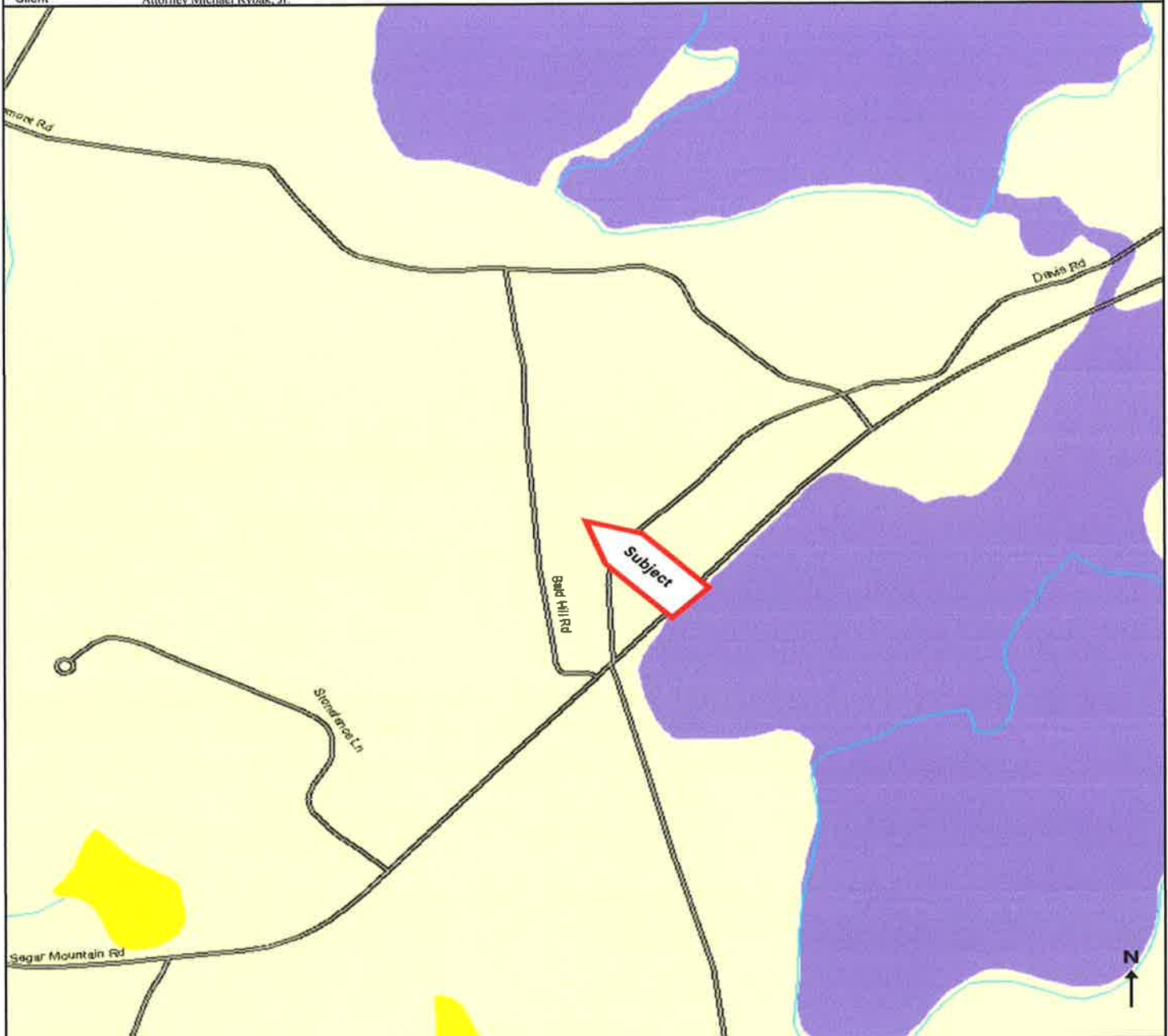
SITE PLAN

Intended User: Quion, Stevens & Rybak, LLP[^]
Property Address: 22 Bald Hill Road
City: South Kent County: Litchfield State: CT Zip Code: 06785
Client: Attorney Michael Rybak, Jr.



FLOOD MAP

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 22 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard

- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 41.721787

Longitude: -73.426152

Community Name:

KENT, TOWN OF

Community: 090186

SFHA (Flood Zone): No

Within 250 ft. of multiple flood zones: No

Zone: C

Map #: 0901860008B

Panel: 0008B

Panel Date: 03/04/1980

FIPS Code: 09005

Census Tract: 2661

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Client	Attorney Michael Rybak, Jr.
--------	-----------------------------

WARRANTY DEED

DAWN E. WICKS APPRAISALS, LLC

Intended User	Guion, Stevens & Rybak, LLP [^]		
Property Address	22 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
		Zip Code	06785
Client	Attorney Michael Rybak, Jr.		

VOL. 111 PAGE 0335

SCHEDULE A

All that certain piece or parcel of land situated on the Northerly side of Davis Road, so-called, in the Town of Kent, County of Litchfield and State of Connecticut, shown and designated as "Lot 3 3.240 ± Acres" on a certain survey map entitled "9.300 ± Acres Subdivision Map Prepared for James E. Smith II Davis Road Kent, Connecticut Scale 1" = 50' April 1988" by Robert L. Hock, R.L.S., Revised August 12, 1988, Revised October 3, 1988, which map is recorded in the Office of the Town Clerk of the Town of Kent as Map no. 730A and to which map reference is hereby made.

Reference may also be had to a certain survey map entitled "Plot Plan Prepared For Edward H. & Ann L. Lipson Bald Hill Road and Davis Road Kent, Connecticut Scale 1" = 50' May 1995" by Robert L. Hock, R.L.S., Revised September 4, 1996 and which map is recorded in the Office of the Town Clerk of the Town of Kent as Map no. 850A and to which map reference is hereby made.

Said premises are conveyed subject to the following:

1. Any and all provisions of any governmental ordinance, regulation, or law regulating and/or limiting the use of the premises.
2. Taxes due to the Town of Kent, on the Grand List of October 1, 1995 and October 1, 1996, and thereafter, which taxes the Grantees herein, assume and agree to pay as part consideration herefor.
3. Any riparian, drainage, or littoral rights of others, common law or statutory, in and to any stream or other body of water adjoining or passing through the premises.
4. Establishment of highway lines.
5. Such state of facts as a physical inspection of the premises might disclose.
6. Notes, if any, shown on the above referenced survey map(s).

\$ 1325.00 *State of CT*
Conveyance Tax received
Marcia Kline
Town Clerk of Kent

\$ 291.50 *Town of Kent*
Conveyance Tax received
Marcia Kline
Town Clerk of Kent

RECEIVED FOR RECORD *12-6-96 AT 3:25 P*
AND RECORDED BY *Marcia Kline* TOWN CLERK

C:\WPWIN60\REVPROPDES\HILIPSON\FIN112096

SKETCH ADDENDUM

Intended User: Guion, Stevens & Rybak, LLP[^]
Property Address: 22 Bald Hill Road
City: South Kent County: Litchfield State: CT Zip Code: 06785
Client: Attorney Michael Rybak, Jr.

Property Location: 22 BALD HILL RD Map ID: 10333337 Blg # 1
Version ID: 1038 Account #: 00040500 Map ID: 10333337 Blg # 1
Blg Name: Sect 1 of 1 Card # 1 of 1 State Use 101
Print Date 4/6/2020 4:24:15 PM

CONSTRUCTION DETAIL

Element	Code	Description
Style	07	Modern/Contemp
Model	01	Residential
Greener	05	2 Stories
Occupancy	1	Chapboard
Exterior Wall 1	11	Chapboard
Exterior Wall 2	11	Chapboard
Roof Structure	03	Concrete Tile
Roof Cover	07	Concrete Tile
Interior Wall 1	05	Drywall
Interior Wall 2	05	Drywall
Interior Flr 1	12	Hardwood
Interior Flr 2	12	Hardwood
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	01	None
Total Bedrooms	03	3 Bedrooms
Total Baths	03	3 Bathrooms
Total Half Baths	0	
Total Xtra Fats	0	
Total Rooms	06	6 Rooms
Bath Style	02	Average
Kitchen Style	02	Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description
Year Built	1994	
Effective Year Built		
Depreciation Code		
Remodel Rating		
Year Remodeled		
Depreciation %	11	
Functional Obsol	0	
External Obsol	0	
Trend Factor	1	
Condition %	89	
Percent Good		
Cns Sced Rchd	274.8LC	
Dep % Dyr		
Dep Dyr Comment		
Misc. Imp Dyr		
Misc. Imp Dyr Comment		
Cost to Cure Dyr		
Cost to Cure Dyr Comment		

COST / MARKET VALUATION

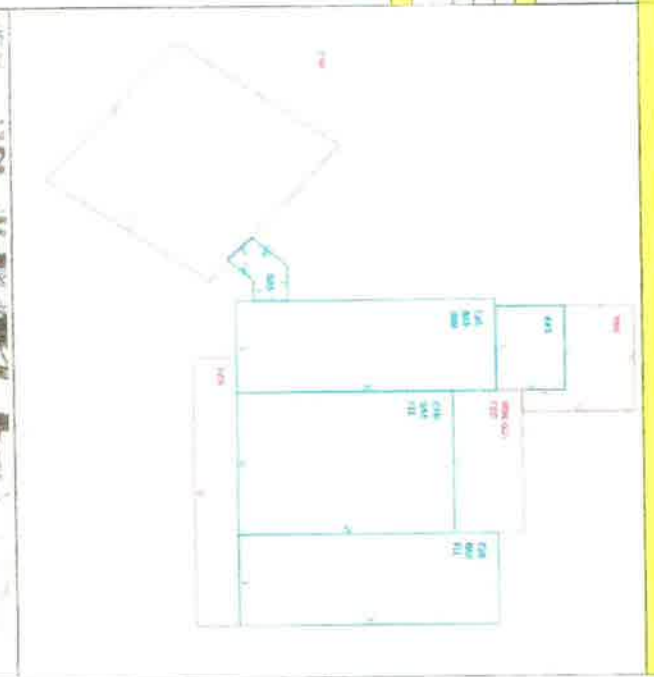
Builing Value New	
Year Built	1994
Effective Year Built	
Depreciation Code	
Remodel Rating	
Year Remodeled	
Depreciation %	11
Functional Obsol	0
External Obsol	0
Trend Factor	1
Condition %	89
Percent Good	
Cns Sced Rchd	274.8LC
Dep % Dyr	
Dep Dyr Comment	
Misc. Imp Dyr	
Misc. Imp Dyr Comment	
Cost to Cure Dyr	
Cost to Cure Dyr Comment	

CB - CUTBUILDING & YARD ITEMS (XF - BUILDING EXTRA FEATURES)

Code	Description	Sub Ty	Units	Unit Price	Yr Bld	Cond	% Cd	Grade	Grade A	Area V
FL3	2 STOR	0	1	500.00	2007		88	C	1.00	4.500
GFN	GENER	0	1	7500.00	2012		95	C	0.00	7.100

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Floor Area	Est Area	Unit Cost	Undeprec Value
BAS	First Floor	1,413	1,413		95.06	134,318
CTH	Cathedral Ceiling	0	500		9.51	4,753
EAU	Attic Extension Unfinished	0	380		19.01	7,215
FGF	Garage Finished	0	585		36.02	22,244
FLL	Finished Lower Level	0	890		57.04	50,751
FOP	Partial Open Finished	0	350		19.01	6,654
FUS	Upper Story Finished	350	390		55.05	37,073
UBM	Basement Unfinished	0	390		19.01	7,415
WOK	Deck Wood	0	455		9.61	4,372
	10 Gross Liv / Lease Area	1,810	5,305			275,056



PHOTOGRAPH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP[®]**

Property Address **22 Bald Hill Road**

City **South Kent**

County **Litchfield**

State **CT**

Zip Code **06785**

Client **Attorney Michael Rybak, Jr.**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 22 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



COMPARABLE #1

83 Fuller Mountain Road
Kent, CT 06757

Price	\$450,000
Price/SF	187.89
Date	01/27/2020
Age	YB 1985
Room Count	7-2-2F
Living Area	2,395
Value Indication	\$446,000



COMPARABLE #2

165 Treasure Hill Road
South Kent, CT 06785

Price	\$520,000
Price/SF	309.34
Date	12/16/2019
Age	YB 1987/Updated
Room Count	5-2-2F
Living Area	1,681
Value Indication	\$459,500



COMPARABLE #3

92 Muller Road
Kent, CT 06757

Price	\$450,000
Price/SF	220.16
Date	12/03/2019
Age	YB 1976/Updated
Room Count	6-3-2FIH
Living Area	2,044
Value Indication	\$465,000

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^

Property Address 22 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



Shed - No value



Water view



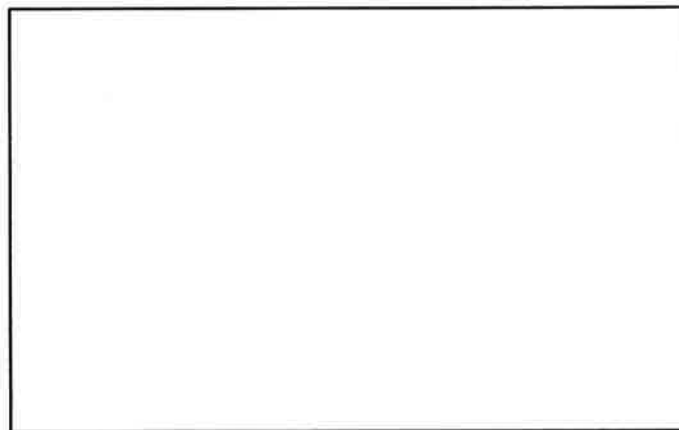
Garage Side



Side/Rear



View to Cell tower Parcel



PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^

Property Address 22 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



Living Room



Kitchen



Dining Area



FBA Family Rm



Bath



Bath2

USPAP Compliance Addendum

A, DIPENTIMA #220125

File No. 20041504

Borrower/Client <u>Guion, Stevens & Rybak, LLP^</u>			
Property Address <u>22 Bald Hill Road</u>			
City <u>South Kent</u>	County <u>Litchfield</u>	State <u>CT</u>	Zip Code <u>06785</u>
Lender/Client <u>Attorney Michael Rybak, Jr.</u>			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- * The statements of fact contained in this report are true and correct.
- * The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- * I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- * This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Attirmed


ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has not performed professional duties/appraisal services at the subject property in the past thirty six months prior to engagement of this assignment. The appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The appraiser is solely responsible for preparing the appraisal report. At no time did any employee, director, officer, or any third party influence or attempt to influence the development, reporting, result, nor review of the appraisal. I am currently licensed or certified in the State of CT, the state in which the subject is located, and there have been no sanctions against me for any reason which would impair or impede my ability to perform appraisals.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90-120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90-120 day(s).

APPRAISER

Signature 
 Name Dawn E. Wicks
 Date of Signature 04/22/2020
 State Certification # RCR0000800
 or State License # _____
 State CT
 Expiration Date of Certification or License 04/30/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name R. Bruce Hunter, MAI
 Date of Signature 04/22/2020
 State Certification # RCG0000297
 or State License # _____
 State CT
 Expiration Date of Certification or License 04/30/2020

Supervisory Appraiser Inspection of Subject Property:

- ☐ Did Not ☐ Exterior-only from Street ☒ Interior and Exterior

Effective Date of Appraisal 04/15/2020

Dawn E. Wicks Appraisals, LLC

123 Brynmoor Court
Goshen, CT 06756
Office: 860.491.9200 Email: wilkesau@optonline.net

REAL TIME STATUS:

Certified Residential Appraiser, State of Connecticut

Actively engaged in full time residential real estate appraisal practice. Independent contractor, managing and servicing client accounts, consulting, and processing residential appraisal orders from cottages to castles. Approved Appraiser with State of Connecticut, Department of Transportation.

PROFESSIONAL EXPERIENCE:

1991 to Present: Full time realty appraisal practice from my home office, covering northwestern Connecticut. Primary clients include lending institutions, attorneys, realty agents, and Litchfield Superior Court. Long-standing affiliations as a sub-contractor with multiple Connecticut based appraisal firms. **Testimony in the Superior Courts of Connecticut.**

1986 to 1991: Fee Appraiser/Administrative Staffer with Petrucci, Kleis and Associates, Inc. of Danbury, CT. Responsible for monitoring the appraisal process - data review, recruitment, servicing, office administration and staff supervision.

EDUCATION:

BBA, WCSU, Danbury, Connecticut, 1986 - concentration in Human Resource Management
Completed requisite coursework and testing for State of Connecticut Certification

Seminars, workshops, and continuing education, including:

- USPAP
- Narrative Report Writing
- The Appraiser as an Expert Court Witness
- The Foreclosure Process
- Real Estate Law
- Appraisal Law and Standards
- The New Construction Niche
- Owning, Selling and Appraising Older Homes
- Appraising Unique, Expensive, and Trophy Homes

I subscribe to local Multiple Listing Service & conduct municipal records review for each assignment.

PERSONAL:

Co-Chairperson, Goshen Business Circle, Member since 2016, Team-leader 2018
Goshen CT Housing Trust, Board of Directors since 2019
Treasurer, Northwestern Connecticut Dog Club (NCDC) since 2011
AKC SCWK Trial Secretary, NCDC, since 2018
Ongoing dog training including Canine Nosework, K9 Agility, Obedience & Rally venues, CGC.

References and Fee Structure Available Upon Request

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

DAWN E WICKS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000800

Effective: 05/01/2019

Expiration: 04/30/2020



Michelle Seagull, Commissioner

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

R BRUCE HUNTER

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000297

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/20
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:	
Master of Science of Financial Services	1985
Chartered Financial Consultant (ChFC)	1982
Chartered Life Underwriter (CLU)	1979
Colgate University: B.A. Economics and Social Relations	1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present	<u>Real Estate Appraiser and Principal of Hunter Associates, LLC.</u> Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)
11/82 - 3/84	<u>Customer Service Analyst, Marketing Department, CIGNA Corp.</u> Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.
3/76 - 10/82	<u>Agent, Hartford Branch Office, CIGNA Corp.</u> Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

HUNTER ASSOCIATES, LLC

Hunter Associates, LLC
Real Estate Appraisers and Consultants
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised by R. Bruce Hunter, MAI:

- "As Is – As Complete" Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial
- Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Rock Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

HUNTER ASSOCIATES, LLC



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

25 Bald Hill Road
South Kent, CT 06785

for

Attorney Michael Rybak, Jr.
c/o Guion Stevens & Rybak LLP
PO Box 338
Litchfield, CT 06759

as of

04/15/2020

by

Dawn E. Wicks and
R. Bruce Hunter, MAI

DAWN E. WICKS APPRAISALS, LLC

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 25 Bald Hill Road City South Kent State CT Zip Code 06785
 Owner Melanie D Ough Intended User Guion, Stevens & Rybak, LLP County Litchfield

Legal Description Kent rec v186, p695, rec 5/2018
 Assessor's Parcel # 10/22/39, Vision ID: 1020, Account #00007900 Tax Year 2018 R. E. Taxes \$4,205.86
 Neighborhood Name Segar Mtn/Bald Hill/South Kent Map Reference Tax map 10 Census Tract 2661
 Occupant ☒ Owner ☐ Tenant ☐ Vacant ☐ Special Assessments \$n/a HOA \$n/a per year ☐ per month ☐
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Intended Use: Asset valuation regarding impact, or lack thereof, caused by cell tower proximity. See narrative.
 Client Attorney Michael Rybak, Jr. Address c/o Guion Stevens & Rybak LLP, PO Box 338 Litchfield, CT 06759
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). smartMLS.com, owner

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. _____

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid: _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %		
Location	Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40.0 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1.0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	165	Low	\$ Multi-Family	%	
Neighborhood Boundaries <u>NORTH OF NEW MILFORD, WEST OF WARREN, SOUTH OF CARTER ROAD</u>								3,500	High	250	Commercial	1.0 %
& EAST OF RTE 7. *** See Additional Comments ***								450	Pred.	45	Other	58.0 %

Neighborhood Description OTHER LAND USE IS VACANT. The subject is in a popular location of Kent, with convenient access to schools, commute routes, services and employment centers toward Litchfield or Hartford for full-time residents. Alternately, this part of Litchfield County is attractive to second-home buyers drawn from the New York metropolitan area. *** See Additional Comments ***
 Market Conditions (including support for the above conclusions) Interest rates remain attractive to home buyers. Greatest emphasis is given to sales which closed within 6 months of the appraisal, although sales have been considered from early 2018 due to limited truly similar closed data in this market. *** See Additional Comments ***

Dimensions Refer to deed or tax map Area 1.5 Acres Shape Irregular Polygon View LtWds
 Specific Zoning Classification Residential Zoning Description Residential, single family 2 acres minimum
 Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe _____
 May be rebuilt - Highest and best use is as is, with consideration of neighborhood trends, and municipal regulations.

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements--Type Public Private
 Electricity ☒ Gas ☐ Propane ☐ Water ☐ Sanitary Sewer ☐ Well-typical ☒ Septic-typical ☐ Street ☐ Alley ☐ Asphalt ☐ None ☒ ☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map No. 0901860008B FEMA Map Date 03/04/1980
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No. If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe _____
NO ADVERSE EASEMENTS, USES NOR ENVIRONMENTAL CONDITIONS NOTED AT LAND RECORDS SEARCH OR WALK ABOUT SITE. Rolling topography affords adequate site utility. Light woods enhance privacy. *** See Additional Comments ***

General Description				Foundation		Exterior Description		materials/condition		Interior materials/condition			
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg		Floors	Wood/Tile/Avg				
# of Stories	<u>1.5</u>		Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Vert Wood/Avg		Walls	Wd/Shtrck/Avg				
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	S-Det/End Unit	Basement Area	<u>1,436 sq. ft.</u>		Roof Surface	Asph Shng/Avg		Trim/Finish	Wd/Avg Qual		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	<u>83 %</u>		Gutters & Downspouts	Aluminum		Bath Floor	Tile/Wd/Avg			
Design (Style)	<u>Cntrmp Barn</u>		<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump		Window Type	Dbl Hung Skylites/Avg		Bath Wainscol	Tile Fbrgl/Avg			
Year Built	<u>1975</u>		Evidence of	Infestation		Storm Sash/Insulated	Yes		Car Storage	None			
Effective Age (Yrs)	<u>20</u>		Dampness	Settlement		Screens	Yes		<input checked="" type="checkbox"/> Driveway	# of Cars	<u>6</u>		
Attic	<input type="checkbox"/> None		Heating	<input type="checkbox"/> FWA	<input checked="" type="checkbox"/> HWBB	Radiant	Amenities	<input checked="" type="checkbox"/> WoodStove(s)# <u>1</u>	Driveway Surface	Gravel			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel		Oil	<input checked="" type="checkbox"/> Fireplace(s) # <u>2</u>	Fence	None		<input checked="" type="checkbox"/> Garage	# of Cars <u>2</u>	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Wd	<input checked="" type="checkbox"/> Porch	Enc	Carport	# of Cars			
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		Individual	Other		None	Pool	None	<input checked="" type="checkbox"/> Other	Sheds	Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator		<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Disposal	<input type="checkbox"/> Microwave	Washer/Dryer	Other (describe)					

Finished area above grade contains: 9 Rooms 4 Bedrooms 3 1/2 Bath(s) 2,305 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Materials & elements are consistent with market standards including indirect lighting, built-ins, vaulted ceilings and exposed beams. Two car detached garage has metal roof.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a converted barn style with rustic contemporary flair. Overall condition is average based on a cursory walk through made of the main and upper levels only; no surfaces were touched. No substantial improvements are known to be necessary. The layout is functional and livable, no physical or functional inadequacies were noted at the site visit. Partially finished basement is wholly below grade, rooms lack natural light. No contributory value assigned this space. An extraordinary assumption pertains to the gross living area - the square footage calculations rely on the municipal records. The improvements were not measured during the site visit.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe _____
 Refer to the extraordinary assumption related to the proposed cell tower installation at the abutting parcel to the south of the subject. The livability is not known to be impacted by any unusual features. No significant issues which would negatively affect safety, soundness or marketability were observed.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe _____
 The subject would compete well around Litchfield County. The overall setting would appeal to buyers from across the small towns of northwestern CT.

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 300,000.00 to \$ 600,000.00	
There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000.00 to \$ 600,000.00	

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
25 Bald Hill Road Address South Kent, CT 06785	30 Valley View Road Kent, CT 06757	123 Segar Mountain Road Kent, CT 06757	55 Stone Fences Lane South Kent, CT 06785	
Proximity to Subject	4.53 miles SW	1.45 miles W	0.45 miles SW	
Sale Price	\$ 378,000	\$ 385,000	\$ 374,500	
Sale Price/Gross Liv. Area	\$ 151.93 sq. ft.	\$ 155.43 sq. ft.	\$ 153.61 sq. ft.	
Data Source(s)	TDData,MLS	Appraisal,TDData,MLS	TDData,MLS	
Verification Source(s)	V187, P814 - DOM 201	V190, P50 - DOM 537	V188, P394 - DOM 364	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	+
Sale or Financing	ArmLth	ArmLth	ArmLth	
Concessions	Conv	Cash	FHA Closing Costs	-12,000
Date of Sale/Time	01/03/2019	02/11/2020	05/17/2019	
Location	Avg/Good	Avg/Good	Avg/Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	1.5 Acres	2.92 Acres	2.41 Acres	-7,000
View	LtWds	Brook,Woods	LtWds	
Design (Style)	Cntmp Barn	Cntmp Barn	Farmhouse	
Quality of Construction	Avg/Good	Avg/Good	Avg/Good	
Actual Age	YB 1975	YB 1984	YB 1996/Updates	
Condition	Average	Average	Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	9 4 3FIH	6 3 2FIH	7 4 2FIH	+6,000
Gross Living Area	2,305 sq. ft.	2,488 sq. ft.	2,438 sq. ft.	-5,500
Basement & Finished	Eff Full	Partial	Eff Full; 1 Bath	-6,000
Rooms Below Grade	Semifin-no value	740sf Finished	1080sf Finished	-14,760
Functional Utility	Avg for Market	Avg for Market	Avg for Market	
Heating/Cooling	Oil/No CAC	Oil/No CAC	Oil/No CAC	
Energy Efficient Items	None Known	None Known	None Known	
Garage/Carport	2C Garage	None	2C Garage	
Porch/Patio/Deck	Porches,Deck	Porch,Deck,Patio	Deck	+3,000
Fireplaces	2 Fpls	None	1 Fpl	+3,000
Extras,Outbldngs	None	None	Barn(deprec),Shed-n/v	-6,000
Net Adjustment (Total)				-36,260
Adjusted Sale Price of Comparables				

I ☒ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Land records,MLS

My research ☒ did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) Both assessment data & Town Clerk recordings have been reviewed. VP refers to the deed, volume & page, as recorded in the municipality

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	05/30/2018			
Price of Prior Sale/Transfer	320,000			
Data Source(s)	Kent land records	Kent land records	Kent land records	Kent land records
Effective Date of Data Source(s)	04/15/2020	04/15/2020	04/15/2020	04/15/2020

Analysis of prior sale or transfer history of the subject property and comparable sales Subject was purchased in May 2018 after 189 days per mls-images illustrate certain personalization which has been freshened since the purchase. There were no transfers of the sales in the prescribed time frame. The most relevant sales were considered those with natural residential settings commensurate with the subject on sites of less than ten acres. Due to the small sampling of relevant transfers from the region in the past year, older closed sales and variable home styles have been utilized in the sales comparison approach to value. In the final analysis, five closed sales within the immediate market have been employed and a reasonable value range is indicated by the adjusted sales.

Summary of Sales Comparison Approach THESE CLOSED SALES REFLECT THE MOST RECENT, PROXIMATE AND APPROPRIATE AVAILABLE FROM THE MARKET. SALES FROM NEIGHBORING TOWNS WERE SEARCHED FOR SUPPORT; THE MOST RELEVANT DATA WAS FOUND WITHIN KENT. THE CONTEMPORARY BARN STYLES ARE WEIGHTED IN THE FINAL ANALYSIS. TYPICAL MARKET ADJUSTMENTS WERE UTILIZED TO OFFSET PERTINENT DIFFERENCES, SITE SIZES FACTORED AT \$7500/ACRE, ABOVE GRADE AREA ADJUSTED AT \$40/SF. LOCATION FACTORS UP TO 10% ADDRESS SPECIFIC SETTING/INFLUENCE. ALTHOUGH VARIED STYLE, SIZE, AND AGES OF HOME HAVE BEEN DEVELOPED, THESE SALES REFLECT CURRENT MARKET DATA IN THE IMMEDIATE MARKET SEGMENT WITH A FOCUS ON THE PRINCIPLE OF SUBSTITUTION. *** See Additional Comments ***

Indicated Value by Sales Comparison Approach \$340,000

Indicated Value by: Sales Comparison Approach \$340,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Analysis best reflects the actions of buyers and sellers in the market. The Cost Approach is not completed due to the age of the improvements and the difficulty in estimating depreciation. The Income Approach was not developed due to the lack of data with regard to a gross rent multiplier in this area.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 340,000 as of 04/15/2020, which is the effective date of this appraisal.

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

A D D I T I O N A L C O M M E N T S	ABOUT THE APPRAISER (DEW): My appraisal office, in Goshen, CT, is within 15 miles of the subject and Kent Town Hall. I have been appraising real property since 1986, with a full time practice in Litchfield County since 1991. My professional experience includes court testimony in the Litchfield Superior Court, and I have been on the regular roster for foreclosure assignments through that Courthouse since 1995. I enjoy a good working relationship with local realtors, municipal employees, attorneys, bankers, and mortgage brokers in northwestern CT. My personal appraisal territory includes the entire geographic area of Litchfield County, CT, although I complete most assignments within the 20 mile radius around my home office. In the past five years, I have appraised an average of 100 residential properties per year.	
	APPRaiser COMPETENCY -- THE COMPANY SUBSCRIBES TO ALL APPROPRIATE MULTIPLE LISTING SERVICES AND RESEARCHES TOWN HALL RECORDS FOR ALL ASSIGNMENTS. REPORTS ARE REVIEWED BY THE SUPERVISORY APPRAISER FOR QUALITY, CONSISTENCY AND ADHERENCE TO GOOD APPRAISAL PRACTICE AND U.S.P.A.P. REGULATIONS.	
	Refer to attached text addenda pages and disclosure comments.	
	MLS PHOTOS: The appraiser has reserved the right to use MLS photos if necessary. Reasons for such use may include homes which are not visible from the public street, images in which unknowing individuals would be present in the photos, comps with safety or seasonal conditions such as snow or ice which prohibit access or alter the visibility of the home, or residences which the appraiser knows/suspects have been altered in some way (after the sale) in a manner that might affect the overall value since the purchase. The appraiser has performed at a minimum a drive by inspection of the comps and has examined virtual tour photos provided by the local MLS system and On-line sources. Applicable MLS photos are the most accurate depiction of a home at the time of the sale and use of these photos lend to the overall credibility of this report.	
C O S T A P P R O A C H	COST APPROACH TO VALUE	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated value for the subject's lot (\$115K) is extracted from improved properties in the marketplace, supported by vacant lots sales in the general market area, assessment data and proportional analyses. The land to value ratio at 34% is in keeping with trends in the neighborhood. Site sizes are adjusted at \$7500 per acre based on data collection and review of larger land tract trades around the geographic area.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE=\$
	Source of cost data Local bldrs	Dwelling 2,305 Sq. Ft. @ \$=\$
	Quality rating from cost service Avg+ Effective date of cost data 12/2019	BSMT 1,436 Sq. Ft. @ \$=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.) As the actual age of the improvements exceeds ten years, depreciation is difficult to estimate and subject to error; cost approach not accomplished. The attached sketch illustrates the subject's dimensions from municipal records.	Garage/Carport Sq. Ft. @ \$=\$ Total Estimate of Cost-New=\$
		Less Physical Functional External Depreciation=\$ () Depreciated Cost of Improvements.....=\$ 'As-is' Value of Site Improvements.....=\$
	Estimated Remaining Economic Life (HUD and VA only) 55 Years	Indicated Value By Cost Approach.....=\$
	I N C O M E	INCOME APPROACH TO VALUE
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach		
Summary of Income Approach (including support for market rent and GRM) INSUFFICIENT DATA TO DEVELOP THE INCOME APPROACH.		
P U D I N F O R M A T I O N	PROJECT INFORMATION FOR PUDs (if applicable)	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal name of project	
	Total number of phases	Total number of units Total number of units sold
	Total number of units rented	Total number of units for sale Data Source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities		

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Uniform Residential Appraisal Report

Ough #220125
File # 20041502

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Dawn E Wicks
Name Dawn E. Wicks
Company Name DAWN E. WICKS APPRAISALS, LLC
Company Address 123 BRYNMOOR COURT
GOSHEN, CT 06756
Telephone Number (860) 491-9200
Email Address wilkesau@optonline.net
Date of Signature and Report 04/22/2020
Effective Date of Appraisal 04/15/2020
State Certification # RCR0000800
or State License # _____
or Other _____
State CT
Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

25 Bald Hill Road
South Kent, CT 06785
APPRAISED VALUE OF SUBJECT PROPERTY \$ 340,000
CLIENT
Name Attorney Michael Rybak, Jr.
Company Name _____
Company Address c/o Guion Stevens & Rybak LLP
PO Box 338 Litchfield, CT 06759
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature]
Name R. Bruce Hunter, MAI
Company Name HUNTER ASSOCIATES, LLC
Company Address 772 FARMINGTON AVENUE
FARMINGTON, CT 06032
Telephone Number (860) 677-9646
Email Address bruceh@hunterllc.com
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☒ Did inspect exterior of subject property from street
Date of Inspection 04/15/2020 (Walk about buildings)
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDITIONAL COMPARABLES

Intended User	Guion, Stevens & Rybak, LLP [^]
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Property Address	25 Bald Hill Road
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City	South Kent
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County Litchfield

State CT

Zip Code 06785

Client	Attorney Michael Rybak, Jr.
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FEATURE		SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
25 Bald Hill Road					11 Kane Mountain Road			389 Kent Cornwall Road								
Address South Kent, CT 06785					Kent, CT 06757			Kent, CT 06757								
Proximity to Subject					1.43 miles SE			3.30 miles N								
Sale Price		\$			\$ 523,750			\$ 310,000			\$					
Sale Price/Gross Liv. Area		\$ sq. ft.			\$ 230.52 sq. ft.			\$ 117.42 sq. ft.			\$ sq. ft.					
Data Source(s)					TData_MLS			TData_MLS								
Verification Source(s)					V186, P417 - DOM 317			V186, P297 - DOM 230								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing					ArmLth						ArmLth					
Concessions					Cash						Cash					
Date of Sale/Time					04/23/2018						04/06/2018					
Location		Avg/Good			Good			-50,000			Average			+30,000		
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple					
Site		1.5 Acres			9.13 Acres			-57,000			1.25 Acres			+2,000		
View		LtWds			LtWds						LtWds					
Design (Style)		Cntmp Barn			Cntmp Barn						Cntmp Barn					
Quality of Construction		Avg/Good			Avg/Good						Avg/Good					
Actual Age		YB 1975			YB 1976/Remod						YB 1900/Updated					
Condition		Average			Good			-50,000			Average					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
Room Count		9	4	3F1H	9	4	3F	+3,000			8	3	2F1H	+6,000		
Gross Living Area		2,305 sq. ft.			2,272 sq. ft.			+1,500			2,640 sq. ft.			-13,500 sq. ft.		
Basement & Finished		Eff Full			Full						Eff Full					
Rooms Below Grade		Semifin-no value			Unfinished						Unfinished					
Functional Utility		Avg for Market			Avg for Market						Avg for Market					
Heating/Cooling		Oil/No CAC			Gas/Split AC			-2,000			Oil/CAC			-2,000		
Energy Efficient Items		None Known			None Known						None Known					
Garage/Carport		2C Garage			None			+10,000			2C Garage					
Porch/Patio/Deck		Porches,Deck			Deck,Patio						Porch,Deck					
Fireplaces		2 Fpls			3 Fpls			-3,000			None			+6,000		
Extras,Outbldgs		None			Pool wSpa,Shed-n/v			-15,000			None					
Net Adjustment (Total)								\$ -162,500						\$ 28,500		
Adjusted Sale Price of Comparables					Net Adj. 31.03 %			\$ 361,250			Net Adj. 9.19 %			\$ 338,500		
					Gross Adj. 36.56 %			\$ 361,250			Gross Adj. 19.19 %			\$ 338,500		

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	05/30/2018			
Price of Prior Sale/Transfer	320,000			
Data Source(s)	Kent land records	Kent land records	Kent land records	
Effective Date of Data Source(s)	04/15/2020	04/15/2020	04/15/2020	

Comment on Sales Comparison

ADDITIONAL COMMENTS

Intended User	Guion, Stevens & Rybak, LLP ⁶				
Property Address	25 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Client	Attorney Michael Rybak, Jr.				
				Zip Code	06785

SCOPE OF APPRAISAL

The Client AND Intended User is defined as the Law office of Guion, Stevens & Rybak, LLP. Attorney Michael Rybak, Jr. is our point of contact in this matter. ^Other intended users would be the independent property owner(s), CT Siting Council. It is feasible the appraisal may be utilized in judicial matters in the Courts of the State of Connecticut and/or The United States.

The intended use of the appraisal is to assist with the impact study related to the proposed cell tower located in close proximity of the subject.

NO OTHER INTENDED USE NOR USERS ARE STIPULATED.

SINCE MARCH 11, 2020, THE DATE THE WORLD HEALTH ORGANIZATION IDENTIFIED COVID-19 A PANDEMIC, THE UNITED STATES OF AMERICA HAS BEEN REACTING TO THE THREAT OF THIS WORLDWIDE VIRUS.

THE APPRAISER IS UNAWARE WHETHER ANYONE ON PREMISES OR VISITING THE SUBJECT PROPERTY IS INFECTED WITH THE COVID-19 VIRUS OR HAS COME IN CONTACT WITH ANYONE INFECTED WITH THE COVID-19 VIRUS. NO TESTS WERE CONDUCTED TO DETERMINE THE PRESENCE OF THE COVID-19 VIRUS IN THE SUBJECT. THE READER MAY REQUEST TESTING, BY TRAINED PROFESSIONAL, FOR THE PRESENCE OF THE COVID-19 VIRUS.

AT THIS TIME IT IS TOO EARLY TO DETERMINE IF ANY EFFECT ON MARKETABILITY CAN BE DISCERNED IN DIRECT OR INDIRECT RELATION TO THE COVID-19 PANDEMIC.

The appraisal is made subject to the extraordinary assumptions listed within the report. An extraordinary assumption relates to the "as is" findings as of April 15, 2020 in that the immediate neighborhood consists of improved single family residences and unimproved lightly wooded parcels of land only. While the adjacent abutting parcel to the south of the subject is the subject of a proposed cell tower installation, no such decision has been rendered on the matter. The extraordinary assumption relies on the abutting parcel remaining as an undeveloped unit with prospective residential use only.

Access to the land records was limited to online services and phone conversations with municipal personnel. The Appraiser is not learned about title search nor building inspection. Mechanical and utility systems, plumbing, heating, appliances were not tested for this assignment.

Both Appraisers, Dawn E. Wicks, and R. Bruce Hunter, made a walk about the exterior of the improvements. Dawn E. Wicks made a cursory walk through the residence, main and upper levels only [no surfaces were touched, no furnishings nor equipment moved; visualization was limited to open and obvious physical elements only] as of the effective date of appraisal.

NEIGHBORHOOD BOUNDARIES

Market extends throughout Kent to neighboring and competing towns of northwestern CT/Litchfield County. Typically, Cornwall, Sharon, Washington and Warren are the foremost CT towns in this region which are reviewed for the market analysis in this market segment. For weekend/second-home buyers, the expanded market would include any similar community within a reasonable drive from the greater New York metropolitan area. The search for reasonable and representative comparable active, pending and sold properties has been undertaken with an emphasis on locational influences such as setting, historic village centers with services & conveniences, proximity to seasonal recreation (lakes, ski areas, hiking trails, etc.), theater/arts, tourist attractions & restaurants. Attempts have been made to develop sales with a similar setting and character. Due to the scarcity of truly similar annual sales, the data search was drawn back in time to early 2018.

NEIGHBORHOOD DESCRIPTION

The small-town character and scenic environment draw tourists seeking respite year-round. The market segment would find property in neighboring towns similarly enticing. Most of these towns enjoy a historic village center offering municipal offices, cafes, library and conveniences. Regional public high schools, and multiple private schools service much of the community. Passive recreation opportunities abound with the proximity of the Housatonic River, lakes, and access to Land Trusts and various other nature preserves in the general neighborhood of these towns. The variety of price points within the immediate region is common to Litchfield County neighborhoods, based on land area, design and character of each individual property. No adverse locational influences were noted [see comments regarding proposed cell tower adjacent to the subject].

MARKET CONDITIONS

A REVIEW OF SOLD PROPERTIES FROM SEVERAL YEARS AGO HAS BEEN MADE TO ADEQUATELY COMPLETE THIS APPRAISAL. FROM SITE VALUATION TO CONTRIBUTION OF SPECIFIC AMENITIES, ADJUSTMENT CRITERIA RELIES ON A THOROUGH INVESTIGATION OF THE MARKET AT LARGE. OFTEN, IN THIS PART OF NORTHWESTERN CT, SELLERS SWITCH REALTY OFFICES, OR AGENTS HOLD LISTINGS PRIVATELY IN-HOUSE BEFORE THE PROPERTY GOES ON THE "OPEN" MARKET THROUGH MLS. THEREFORE, THE SPECIFIC LISTING HISTORY FOR EACH PROPERTY MAY BE MISREPRESENTED, ESPECIALLY WITH REGARD TO DAYS ON MARKET AND PRICE RATIOS. MARKET CONDITIONS SUFFERED SINCE MID 2008, ALTHOUGH THE LOSSES SOFTENED DURING 2011. NO MEASURED VALUE DECLINES SINCE 2012; NO TIME ADJUSTMENTS UTILIZED IN THIS APPRAISAL.

GIVEN THE SUBJECT'S OVERALL APPEAL, AN ELONGATED MARKET TIME WOULD NOT BE REASONABLY ANTICIPATED, UNLESS UNREALISTICALLY PRICED FOR MARKET CONDITIONS. LITCHFIELD COUNTY PROPERTIES OFTEN EXPERIENCE SEASONAL EFFECTS ON REQUIRED EXPOSURE TIME. MOST HOMES ARE SOUGHT AND CONTRACTED DURING THE MONTHS FROM APRIL-OCTOBER.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Private well & septic systems are typical for the area and have no impact on value or marketability. Condition of the private utilities is not known; assumed in adequate working order such that continued use and enjoyment of the residence is reasonably anticipated. All of the sales included in this

ADDITIONAL COMMENTS

Page 2

Intended User Guion, Stevens & Rybak, LLP^

Property Address 25 Bald Hill Road

City South Kent County Litchfield State CT Zip Code 06785

Client Attorney Michael Rybak, Jr.

appraisal are serviced by private well and septic systems.

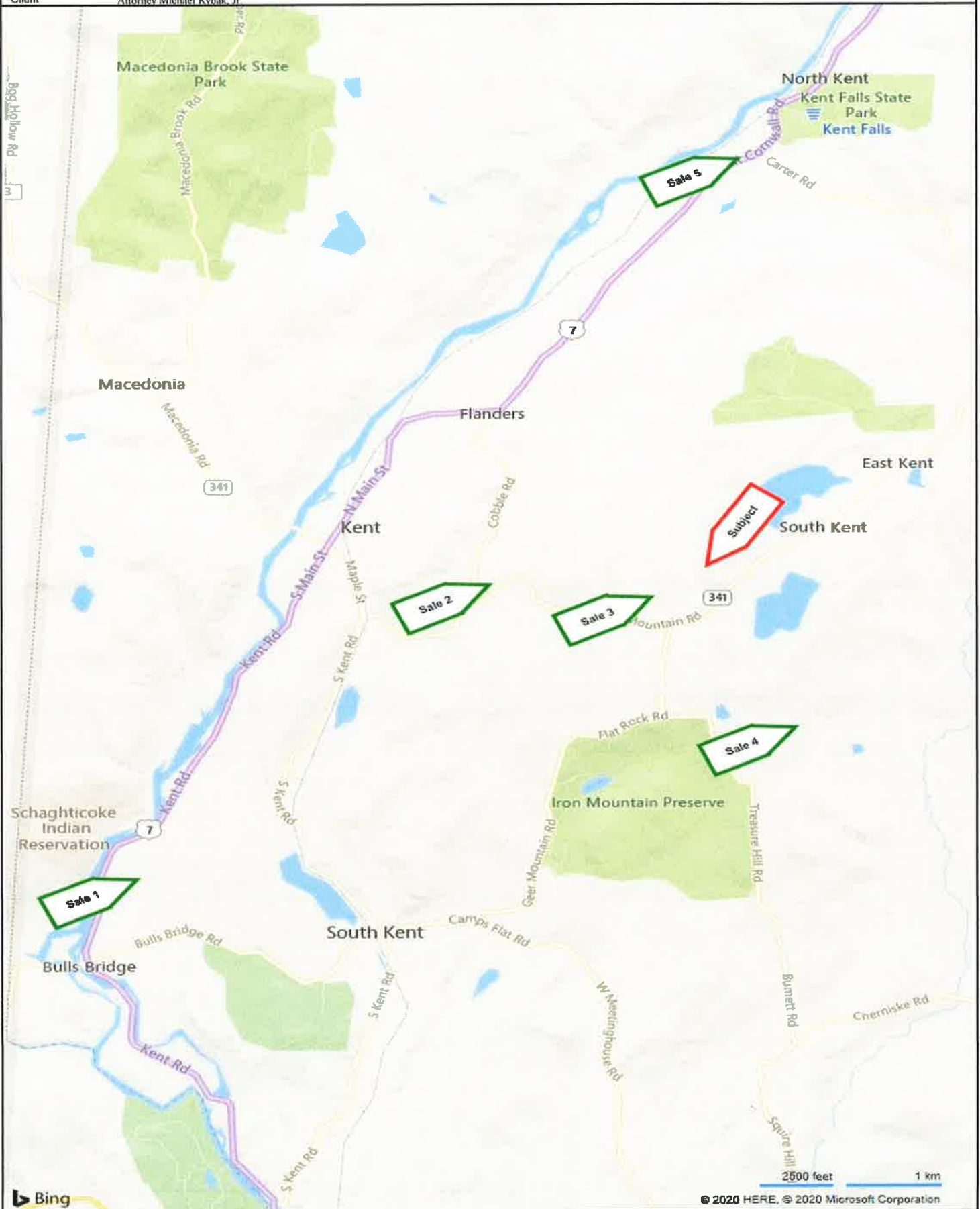
EACH OF THE HOMES INCLUDED IN THIS APPRAISAL ENJOYS SOME NATURAL VIEW/ENVIRONS; NO VIEW ADJUSTMENTS NEEDED BETWEEN THE SALES AND THE SUBJECT UNDER THE EXTRAORDINARY ASSUMPTION DEFINED ABOVE.

SALES COMPARISON APPROACH

GIVEN UPDATES AND REMODELING, THE SALES ARE EACH CONSIDERED TO REFLECT COMPARABLE EFFECTIVE AGES, WITH SPECIFIC ADJUSTMENTS NEEDED BASED ON VIRTUAL TOURS/REALTY PHOTOS AND/OR PRIMARY DATA. PROXIMITIES OF THE SALES TO THE SUBJECT ARE COMMON, GIVEN THE LIMITED ANNUAL SALES AND SPREAD OUT NATURE OF DEVELOPMENT. THE QUALITY OF THE DATA IS DEEMED RELIABLE AND PERTINENT FACTORS HAVE BEEN BRACKETED WITH THE FIVE SALES.

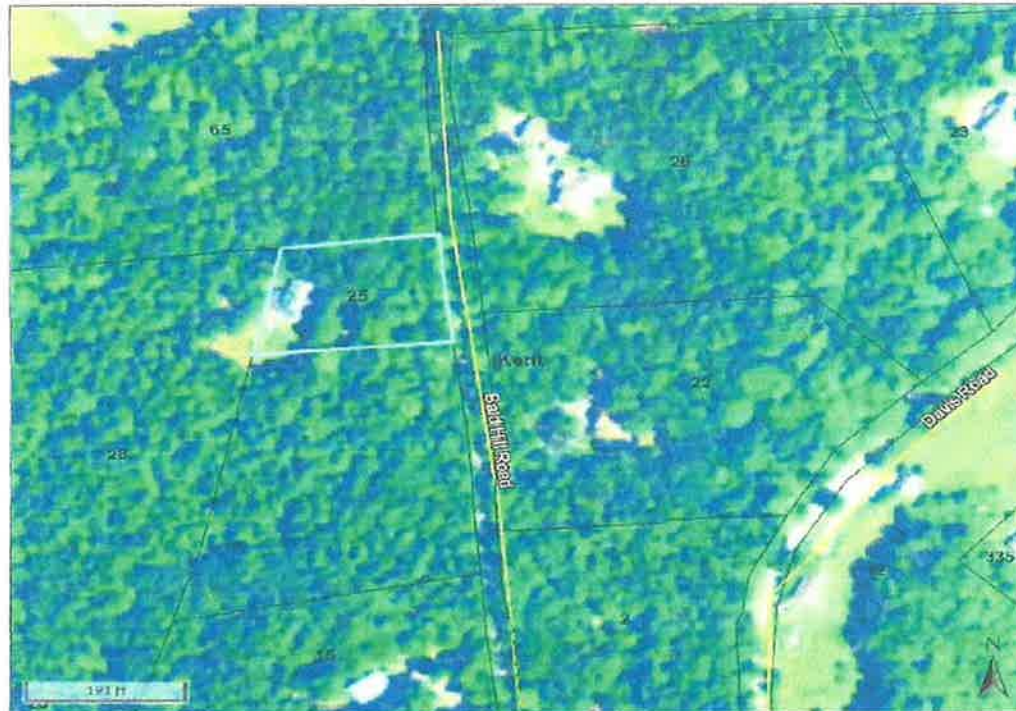
Location Map

Intended User	Guion, Stevens & Rybak, LLP^		
Property Address	25 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
		Zip Code	06785
Client	Attorney Michael Rybak, Jr.		



SITE PLAN

Intended User	Guion, Stevens & Rybak, LLP^		
Property Address	25 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Zip Code	06785		
Client	Attorney Michael Rybak, Jr.		



Overview



Legend

- ☐ Parcels
- ☐ Address Numbers
- ☐ Roads
- ☐ Lakes
- Protected Lands**
 - ☐ CEMETERY
 - ☐ PRIVATE
 - ☐ FEDERAL
 - ☐ STATE
 - ☐ MUNICIPAL
- ☐ City Labels

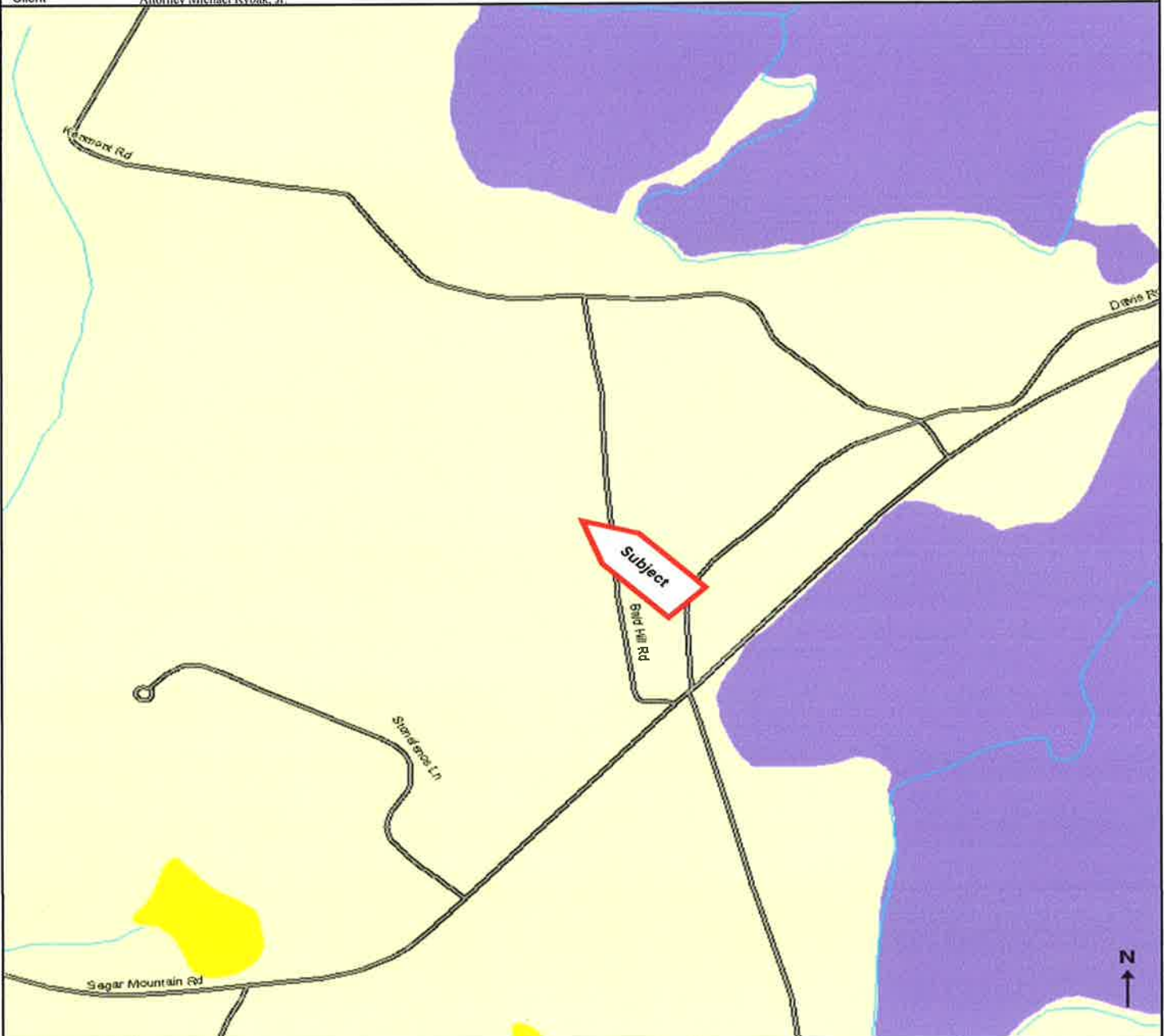
Parcel ID	1020	Alternate ID	00007900	Owner Address	OUGH MELANIE D
Sec/Twp/Rng	10-22-39	Class	R		25 BALD HILL RD
Property Address	25 BALD HILL RD	Acreage	1.5		KENT CT 06757
	KFNT				
District	5A				
Brief Tax Description	n/a				
	(Note: Not to be used on legal documents)				

Date created: 4/1/2020
Last Data Uploaded: 3/31/2020 8:34:00 PM

Developed by Schneider

FLOOD MAP

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 25 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard

- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 41.722218

Longitude: -73.427508

Community Name:

KENT, TOWN OF

Community: 090186

SFHA (Flood Zone): No

Within 250 ft. of multiple flood zones: No

Zone: C

Map #: 0901860008B

Panel: 0008B

Panel Date: 03/04/1980

FIPS Code: 09005

Census Tract: 2661

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Client Attorney Michael Rybak, Jr.

WARRANTY DEED

Bethel, CT 06801

STATUTORY FORM WARRANTY DEED

Redding, Connecticut with WARRANTY COVENANTS:

ALL THAT CERTAIN PIECE AND PARCEL OF LAND, and all appurtenances thereto belonging, situated on Bald Hill Road, so-called, in the Town of Kent, County of Litchfield and State of Connecticut and being more particularly described in Schedule A attached hereto and made a part hereof.

Theresa B. D'Alton

John Dinneen

Publira C. Ebert

June Dineen

COUNTY OF LITCHFIELD)

Personally appeared **John Dinneen** and **June Dinneen**, signers and sealers of the foregoing instrument, and acknowledged the same to be their free act and deed before me.

Commissioner of the
Superior Court

BK: 186 PG: 695

Intended User	Guion, Stevens & Rybak, LLP ^A		
Property Address	25 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Zip Code	06785		
Client	Attorney Michael Rybak, Jr.		

Schedule A

Property Description

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, with all buildings located thereon and all appurtenances belonging thereto, situated on the Westerly side of Bald Hill Road, so-called, in the Town of Kent, County of Litchfield and State of Connecticut, more particularly bounded and described as follows:

PARCEL ONE:

NORTHERLY: by land now or formerly of Kivins, formerly of Reaz;

EASTERLY: by the highway; and

SOUTHERLY

and

WESTERLY: by land now or formerly of Henry Hall;

Containing about one-half (1/2) acre, more or less.

PARCEL TWO:

BEGINNING at a point, which point is the Northeasterly corner of land now or formerly of Leo Paquette and the Southeasterly corner of the herein described premises, running thence along said Bald Hill Road N 8° 36' 30" E. 60.12 feet to a point in the Southerly boundary of other land of the Grantor herein; thence turning and running in a Westerly direction along said other land of the Grantor N 77° 34' 10" W 84.56 feet; thence turning and running in a Northerly direction still along said other land of the Grantor N 10° 08' 20" E 143.77 feet to a point in the Southerly boundary of land now or formerly of Kennmont Camp, Inc.; thence turning and running in a Westerly direction along said land now or formerly of Kennmont Camp, Inc. N 82° 18' 40" W 145.62 feet to an iron pipe; thence turning and running in a Southwesterly direction along land now or formerly of Andrew and Florence Teal Johnson S 24° 11' 00" W 218.40 feet to a point; thence turning and running in an Easterly direction along land now or formerly of Leo Paquette S 82° 18' 40" E 280.80 feet to the point or place of beginning. Containing one acre, more or less.

CONVEYANCE TAXES PAID
State \$2400.00
Local \$800.00

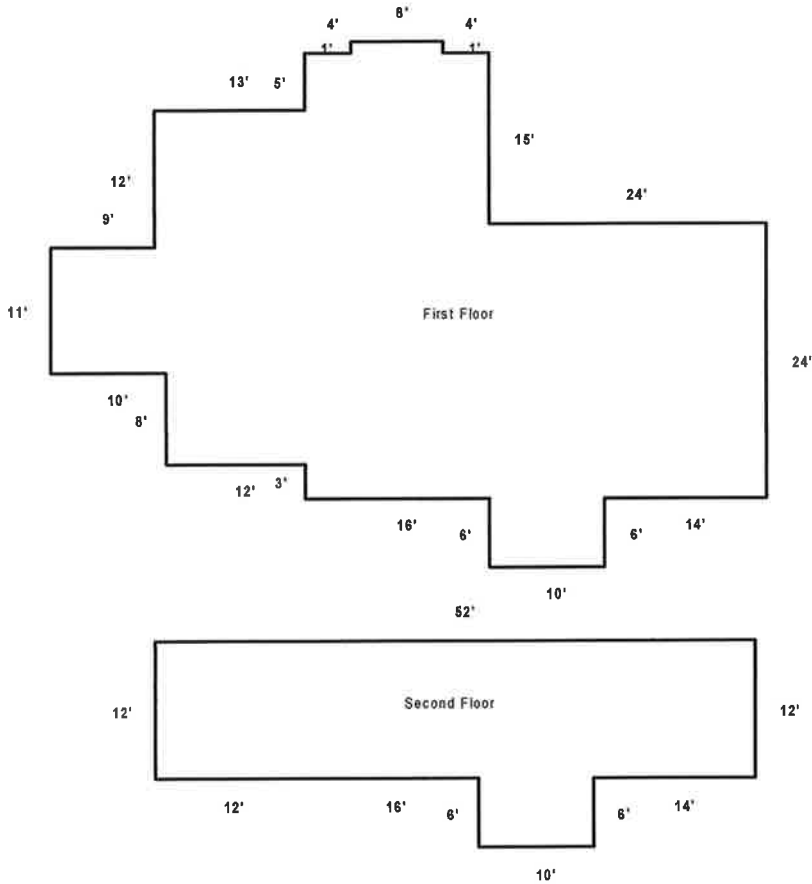
Received for Record at Kent, CT
On 05/30/2018 10:04:28 AM

Janet Brady

BK: 186 PG: 696

SKETCH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 25 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



Summary		Square Ft. Area	Perimeter	Area Calculation Details	
Living Area	First Floor	1,762.0	216.0	First Floor	
	Second Floor	684.0	140.0	8.0 x 1.0 =	8.0
				16.0 x 5.0 =	80.0
	Total	2,446.0	356.0	29.0 x 10.0 =	290.0
				53.0 x 2.0 =	106.0
				62.0 x 11.0 =	682.0
				52.0 x 8.0 =	416.0
				40.0 x 3.0 =	120.0
				10.0 x 6.0 =	60.0
				Total =	1,762.0
				Second Floor	
				52.0 x 12.0 =	624.0
				10.0 x 6.0 =	60.0
				Total =	684.0

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[®]

Property Address 25 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User	Guion, Stevens & Rybak, LLP ^{AS}		
Property Address	25 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Client	Attorney Michael Rybak, Jr.		
		Zip Code	06785



COMPARABLE #1

30 Valley View Road
Kent, CT 06757

Price	\$378,000
Price/SF	151.93
Date	01/03/2019
Age	YB 1984
Room Count	6-3-2F
Living Area	2,488
Value Indication	\$363,000



COMPARABLE #2

123 Segar Mountain Road
Kent, CT 06757

Price	\$385,000
Price/SF	155.43
Date	02/11/2020
Age	YB 1976/Updated
Room Count	6-2-2F1H
Living Area	2,477
Value Indication	\$359,500



COMPARABLE #3

55 Stone Fences Lane
South Kent, CT 06785

Price	\$374,500
Price/SF	153.61
Date	05/17/2019
Age	YB 1996/Updates
Room Count	7-4-2F1H
Living Area	2,438
Value Indication	\$338,240

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]
Property Address 25 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



COMPARABLE #4

11 Kane Mountain Road
Kent, CT 06757

Price	\$523,750
Price/SF	230.52
Date	04/23/2018
Age	YB 1976/Remod
Room Count	9-4-3F
Living Area	2,272
Value Indication	\$361,250



COMPARABLE #5

389 Kent Cornwall Road
Kent, CT 06757

Price	\$310,000
Price/SF	117.42
Date	04/06/2018
Age	YB 1900/Updated
Room Count	8-3-2FIH
Living Area	2,640
Value Indication	\$338,500

COMPARABLE #6

Price	\$
Price/SF	
Date	
Age	
Room Count	
Living Area	
Value Indication	\$

PHOTOGRAPH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP[^]**

Property Address **25 Bald Hill Road**

City **South Kent** County **Litchfield**

State **CT**

Zip Code **06785**

Client **Attorney Michael Rybak, Jr.**



Living Room



Kitchen



Bedroom



Bedroom2



Bath



Bath2

PHOTOGRAPH ADDENDUM

Intended User	Guion, Stevens & Rybak, LLP [^]				
Property Address	25 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
				Zip Code	06785
Client	Attorney Michael Rybak, Jr.				



Garage Front



Garage Rear



Woods View



Front Elevation



Rear Elevation



Side View

USPAP Compliance Addendum

Ough #220125
File No. 20041502

Borrower/Client <u>Guion, Stevens & Rybak, LLP</u>			
Property Address <u>25 Bald Hill Road</u>			
City <u>South Kent</u>	County <u>Litchfield</u>	State <u>CT</u>	Zip Code <u>06785</u>
Lender/Client <u>Attorney Michael Rybak, Jr.</u>			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Affirmed.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has not performed professional duties/appraisal services at the subject property in the past thirty six months prior to engagement of this assignment. The appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The appraiser is solely responsible for preparing the appraisal report. At no time did any employee, director, officer, or any third party influence or attempt to influence the development, reporting, result, nor review of the appraisal. I am currently licensed or certified in the State of CT, the state in which the subject is located, and there have been no sanctions against me for any reason which would impair or impede my ability to perform appraisals.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90-120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90-120 day(s).

APPRAISER

Signature Dawn E. Wicks
Name Dawn E. Wicks
Date of Signature 04/22/2020
State Certification # RCR0000800
or State License #
State CT
Expiration Date of Certification or License 04/30/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature]
Name R. Bruce Hunter, MAI
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License #
State CT
Expiration Date of Certification or License 04/30/2020

Supervisory Appraiser Inspection of Subject Property:

- ☐ Did Not ☒ Exterior-only from Street ☐ Interior and Exterior

Effective Date of Appraisal 04/15/2020

Dawn E. Wicks Appraisals, LLC

123 Brynmoor Court

Goshen, CT 06756

Office: 860.491.9200 Email: wilkesau@optonline.net

REAL TIME STATUS:

Certified Residential Appraiser, State of Connecticut

Actively engaged in full time residential real estate appraisal practice. Independent contractor, managing and servicing client accounts, consulting, and processing residential appraisal orders from cottages to castles. Approved Appraiser with State of Connecticut, Department of Transportation.

PROFESSIONAL EXPERIENCE:

1991 to Present: Full time realty appraisal practice from my home office, covering northwestern Connecticut. Primary clients include lending institutions, attorneys, realty agents, and Litchfield Superior Court. Long-standing affiliations as a sub-contractor with multiple Connecticut based appraisal firms. **Testimony in the Superior Courts of Connecticut.**

1986 to 1991: Fee Appraiser/Administrative Staffer with Petrucci, Kleis and Associates, Inc. of Danbury, CT. Responsible for monitoring the appraisal process - data review, recruitment, servicing, office administration and staff supervision.

EDUCATION:

BBA, WCSU, Danbury, Connecticut, 1986 - concentration in Human Resource Management

Completed requisite coursework and testing for State of Connecticut Certification

Seminars, workshops, and continuing education, including:

USPAP

Narrative Report Writing

The Appraiser as an Expert Court Witness

The Foreclosure Process

Real Estate Law

Appraisal Law and Standards

The New Construction Niche

Owning, Selling and Appraising Older Homes

Appraising Unique, Expensive, and Trophy Homes

I subscribe to local Multiple Listing Service & conduct municipal records review for each assignment.

PERSONAL:

Co-Chairperson, Goshen Business Circle, Member since 2016, Team-leader 2018

Goshen CT Housing Trust, Board of Directors since 2019

Treasurer, Northwestern Connecticut Dog Club (NCDC) since 2011

AKC SCWK Trial Secretary, NCDC, since 2018

Ongoing dog training including Canine Nosework, K9 Agility, Obedience & Rally venues, CGC.

References and Fee Structure Available Upon Request

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

DAWN E WICKS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000800

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

R BRUCE HUNTER

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000297

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/20
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:
Master of Science of Financial Services 1985
Chartered Financial Consultant (ChFC) 1982
Chartered Life Underwriter (CLU) 1979
Colgate University: B.A. Economics and Social Relations 1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present Real Estate Appraiser and Principal of Hunter Associates, LLC.
Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)

11/82 - 3/84 Customer Service Analyst, Marketing Department, CIGNA Corp.
Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.

3/76 - 10/82 Agent, Hartford Branch Office, CIGNA Corp.
Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

HUNTER ASSOCIATES, LLC

Hunter Associates, LLC
Real Estate Appraisers and Consultants
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised by R. Bruce Hunter, MAI:

- "As Is – As Complete" Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial
- Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Rock Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

HUNTER ASSOCIATES, LLC



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

26 Bald Hill Road
South Kent, CT 06785

for

Attorney Michael Rybak, Jr.
c/o Guion, Stevens & Rybak LLP
PO Box 338 Litchfield, CT
06759

as of

04/15/2020

by

Dawn E. Wicks and
R. Bruce Hunter, MAI

DAWN E. WICKS APPRAISALS, LLC

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125
File # 20041503

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 26 Bald Hill Road City South Kent State CT Zip Code 06785
Owner Holcombe Melissa & Kirkiles Peter Intended User Guion, Stevens & Rybak, LLP[^] County Litchfield
Legal Description Kent: rec v150, p5, rec 1/2005
Assessor's Parcel # 10/23/1, Vision ID: 1036, Account #00041100 Tax Year 2018 R. E. Taxes \$7,471.92
Neighborhood Name Segar Mtn/Bald Hill/South Kent Map Reference Survey Census Tract 2661
Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$/a PUD HOA \$/a per year per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Intended Use: Asset valuation regarding impact, or lack thereof, caused by cell tower proximity. See narrative.
Client Attorney Michael Rybak, Jr Address c/o Guion, Stevens & Rybak LLP, PO Box 338 Litchfield, CT 06759
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes ☒ No
Report data source(s) used, offering price(s), and date(s). smartMLS.com

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes ☐ No ☐ Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid:

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %	
Location	Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40.0 %
Built-Up	Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1.0 %
Growth	Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	165	Low	5	Multi-Family %
Neighborhood Boundaries NORTH OF NEW MILFORD, WEST OF WARREN, SOUTH OF CARTER ROAD								3,500	High	250	Commercial 1.0 %
& EAST OF RTE 7. *** See Additional Comments ***								450	Pred.	45	Other 58.0 %

Neighborhood Description OTHER LAND USE IS VACANT Location at the end of the roadway enhances privacy and quiet enjoyment of the property. The neighborhood offers convenient access to schools, commute routes, services and employment centers toward Litchfield or Hartford for full-time residents. Alternately, this part of Litchfield County is attractive to second-home buyers drawn from the New York metropolitan area. *** See Additional Comments ***
Market Conditions (including support for the above conclusions) Interest rates remain attractive to home buyers. Greatest emphasis is given to sales which closed within 6 months of the appraisal, although sales have been considered from early 2018 due to limited truly similar closed data in this market. *** See Additional Comments ***

Dimensions Refer to deed and survey or tax map Area 3.95 Acres Shape Irregular View LtWds,ScasWtr
Specific Zoning Classification Residential Zoning Description Residential, single family 2 acres minimum
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
Highest and best use is as is, with consideration of neighborhood trends, and municipal regulations.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> Well-typical	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input checked="" type="checkbox"/> Septic-typical	Alley	None	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map No. 0901860008B FEMA Map Date 03/04/1980
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No. If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes ☒ No If Yes, describe
NO ADVERSE EASEMENTS, USES NOR ENVIRONMENTAL CONDITIONS NOTED AT LAND RECORDS SEARCH OR WALK ABOUT SITE. Rolling topography below grade (Bald Hill Road) affords adequate site utility around the improvements. Additional road frontage at Davis Road - refer to survey map #730A, Lot 2 in the addenda pages. Light woods enhance privacy. *** See Additional Comments ***

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Wd,Tile,Cpt/Avg				
# of Stories	2.0	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wd Clphrd/Avg	Walls	Shtck,Wd/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	1,118 sq. ft.	Roof Surface	Asph Shng/Avg	Trim/Finish	Wd/Avg Qual				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const		Basement Finish	100 %	Gutters & Downspouts	Some Alum	Bath Floor	Tile/Avg				
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Dbl Hung,Csmt,Sliders	Bath Wainscot	Tile/Fbrl/Avg				
Year Built	1993	Evidence of	Infestation	Storm Sash/Insulated	Yes	Car Storage	None				
Effective Age (Yrs)	15	Dampness	Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 12				
Attic	None	Heating	FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		WoodStove(s)#					
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		Other	Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 2		Fence	None	<input checked="" type="checkbox"/> Garage	# of Cars 2		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wd		<input checked="" type="checkbox"/> Porch	Cvrd	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		Individual	<input checked="" type="checkbox"/> Other SplitSys	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other	BarnStudio	<input checked="" type="checkbox"/> Att.	Det.	<input type="checkbox"/> Built-in	

Appliances Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☒ Other (describe) Cooktop
Finished area above grade contains: 8 Rooms 4 Bedrooms 3FH Bath(s) 2,700 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Materials & elements are consistent with market standards including indirect lighting, built-ins, vaulted ceilings and central vacuum. Detached barn serves as heated workshop studio space, and would appeal to many in the market segment.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The subject is a colonial style with contemporary lines. Overall condition is average based on a cursory walk through of the interior; no surfaces were touched. According to land records, the kitchen was updated in 2016 +/- No improvements are known to be necessary. The layout is functional and livable; no physical or functional inadequacies were noted at the site visit.
Finished basement rooms afford recreation space, home office area and family room, with walk out to rear yard. An extraordinary assumption pertains to the gross living area - the square footage calculations rely on the municipal records. The improvements were not measured during the site visit.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes ☒ No If Yes, describe
Refer to the extraordinary assumption related to the proposed cell tower installation in the region of the subject. The livability is not known to be impacted by any unusual features. No significant issues which would negatively affect safety, soundness or marketability were observed.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
The subject would compete well around Litchfield County. The overall setting would appeal to buyers from across the small towns of northwestern CT.

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125

File # 20041503

There are 10		comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000.00				to \$ 700,000.00										
There are 16		comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000.00				to \$ 700,000.00										
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3						
26 Bald Hill Road				25 Brown Road			28 Studio Hill Road			39 Stone Fences Lane						
Address South Kent, CT 06785				South Kent, CT 06785			Kent, CT 06757			South Kent, CT 06785						
Proximity to Subject				1.92 miles SW			1.71 miles NW			0.42 miles SW						
Sale Price		\$		\$ 560,000			\$ 635,000			\$ 440,000						
Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 227.27 sq. ft.			\$ 267.82 sq. ft.			\$ 182.72 sq. ft.						
Data Source(s)				TData,MLS			TData,MLS			TData,MLS						
Verification Source(s)				V189, P1018 - DOM 142			V187, P206 - DOM 121			V189, P175 - DOM 224						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment		
Sale or Financing				ArmLth				ArmLth				ArmLth				
Concessions				Conv				Cash				Conv				
Date of Sale/Time				01/16/2020				09/28/2018				09/23/2019				
Location		Avg/Good		Avg/Good				Avg/Good				Avg/Good				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
Site		3.95 Acres		6.10 Acres		-16,000		10.50 Acres		-49,000		2.19 Acres		+13,000		
View		LtWds,SeasWtr		Woods,Nbrhd				Pastoral,LtWds				LtWds				
Design (Style)		Colonial		Colonial				Ranch				Colonial				
Quality of Construction		Avg/Good		Avg/Good				Avg/Good				Average		+40,000		
Actual Age		YB 1993/Updates		YB 1996/Renov				YB 1949/Updated				YB 1999/Updates				
Condition		Average		Avg/Good		-50,000		Avg/Good		-50,000		Average				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		8	4	3FIH	8	4	2FIH	+6,000	7	3	2FIH	+6,000	8	4	2FIH	+6,000
Gross Living Area		2,700 sq. ft.		2,464 sq. ft.		+9,500		2,371 sq. ft.		+13,000		2,408 sq. ft.		+11,500		
Basement & Finished		Eff Full; 5Bath		Full		+3,000		Eff Full		+3,000		Full		+3,000		
Rooms Below Grade		1118sf Finished		Unfinished		+33,500		Unfinished		+33,500		Unfinished		+33,500		
Functional Utility		Avg for Market		Avg for Market				Avg for Market				Avg for Market				
Heating/Cooling		Oil/AC		Gas/CAC				Oil/No CAC		+2,000		Oil/CAC				
Energy Efficient Items		None Known		None Known				None Known				None Known				
Garage/Carport		2C Garage		2C Garage				3C Garage		-5,000		2C Garage				
Porch/Patio/Deck		Porch,Deck		Porch,Deck				Scr Porch				Porch,Deck,Patio				
Fireplaces		2 Fpls		1 Fpl		+3,000		2 Fpls				None		+6,000		
Extras,Outbldgs		Studio/Wkshop		None		+20,000		Studio over Garage		+14,000		Shed-no value		+20,000		
Net Adjustment (Total)				X + -		\$ 9,000		+ X -		\$ -32,500		X + -		\$ 133,000		
Adjusted Sale Price				Net Adj. 1.61 %				Net Adj. 5.12 %				Net Adj. 30.23 %				
of Comparables				Gross Adj. 25.18 %		\$ 569,000		Gross Adj. 27.64 %		\$ 602,500		Gross Adj. 30.23 %		\$ 573,000		

I ☒ did not did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Land records,MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) Both assessment data & Town Clerk recordings have been reviewed. VP refers to the deed, volume & page, as recorded in the municipality

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Kent land records	Kent land records	Kent land records	Kent land records
Effective Date of Data Source(s)	04/15/2020	04/15/2020	04/15/2020	04/15/2020

Analysis of prior sale or transfer history of the subject property and comparable sales There were no transfers of the subject or sales in the prescribed time frame.

The most relevant sales were considered those with natural residential settings commensurate with the subject on sites of less than twenty acres. Due to the small sampling of relevant transfers from the region in the past year, older closed sales and variable home styles have been utilized in the sales comparison approach to value. In the final analysis, six closed sales within the broadened region have been employed and a reasonable value range is indicated by the adjusted sales.

Summary of Sales Comparison Approach THESE CLOSED SALES REFLECT THE MOST RECENT, PROXIMATE AND APPROPRIATE AVAILABLE FROM THE MARKET. SALES FROM NEIGHBORING TOWNS WERE SEARCHED FOR SUPPORT; THE MOST RELATED DATA WAS FOUND WITHIN KENT, WARREN AND NEW MILFORD (REGION EXPANDED IN THE SEARCH FOR PROPERTIES WITH BARN/ACCESSORY BUILDINGS). TYPICAL MARKET ADJUSTMENTS WERE UTILIZED TO OFFSET PERTINENT DIFFERENCES. SITE SIZES FACTORED AT \$7500/ACRE, ABOVE GRADE AREA ADJUSTED AT \$40/SF. LOCATION FACTORS WERE REASONABLY SIMILAR OR OFFSETTING; NO ADJUSTMENTS NEEDED. ALTHOUGH VARIED STYLE, SIZE, AND AGES OF HOME HAVE BEEN DEVELOPED, THESE SALES REFLECT CURRENT MARKET DATA IN THE MARKET SEGMENT WITH A FOCUS ON THE PRINCIPLE OF SUBSTITUTION. *** See Additional Comments ***

Indicated Value by Sales Comparison Approach \$575,000

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$575,000	Cost Approach (if developed) \$	Income Approach (if developed) \$
	The Sales Comparison Analysis best reflects the actions of buyers and sellers in the market. The Cost Approach is not completed due to the age of the improvements and the difficulty in estimating depreciation. The Income Approach was not developed due to the lack of data with regard to a gross rent multiplier in this area.		
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:		
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 575,000, as of 04/15/2020, which is the effective date of this appraisal.		

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125
File # 20041503

A D D I T I O N A L C O M M E N T S	ABOUT THE APPRAISER (DEW): My appraisal office, in Goshen, CT, is within 15 miles of the subject and Kent Town Hall. I have been appraising real property since 1986, with a full time practice in Litchfield County since 1991. My professional experience includes court testimony in the Litchfield Superior Court, and I have been on the regular roster for foreclosure assignments through that Courthouse since 1995. I enjoy a good working relationship with local realtors, municipal employees, attorneys, bankers, and mortgage brokers in northwestern CT. My personal appraisal territory includes the entire geographic area of Litchfield County, CT, although I complete most assignments within the 20 mile radius around my home office. In the past five years, I have appraised an average of 100 residential properties per year.									
	APPRaiser COMPETENCY -- THE COMPANY SUBSCRIBES TO ALL APPROPRIATE MULTIPLE LISTING SERVICES AND RESEARCHES TOWN HALL RECORDS FOR ALL ASSIGNMENTS. REPORTS ARE REVIEWED BY THE SUPERVISORY APPRAISER FOR QUALITY, CONSISTENCY AND ADHERENCE TO GOOD APPRAISAL PRACTICE AND U.S.P.A.P. REGULATIONS.									
	Refer to attached text addenda pages and disclosure comments.									
	MLS PHOTOS: The appraiser has reserved the right to use MLS photos if necessary. Reasons for such use may include homes which are not visible from the public street, images in which unknowing individuals would be present in the photos, comps with safety or seasonal conditions such as snow or ice which prohibit access or alter the visibility of the home, or residences which the appraiser knows/suspects have been altered in some way (after the sale) in a manner that might affect the overall value since the purchase. The appraiser has performed at a minimum a drive by inspection of the comps and has examined virtual tour photos provided by the local MLS system and On-line sources. Applicable MLS photos are the most accurate depiction of a home at the time of the sale and use of these photos lend to the overall credibility of this report.									
C O S T A P P R O A C H	COST APPROACH TO VALUE									
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)									
	The estimated value for the subject's lot (\$136K) is extracted from improved properties in the marketplace, supported by vacant lots sales in the general market area, assessment data and proportional analyses. The land to value ratio at 24% is somewhat low compared with less developed properties/smaller homes in the neighborhood. Site sizes are adjusted at \$7500 per acre based on data collection and review of larger land tract trades around the geographic area.									
	ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$						
	Source of cost data Local bldrs			Dwelling	2,700	Sq. Ft. @ \$=\$			
	Quality rating from cost service Avg+ Effective date of cost data 12/2019			BSMT	1,118	Sq. Ft. @ \$=\$			
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)									
	As the actual age of the improvements exceeds ten years, depreciation is difficult to estimate and subject to error; cost approach not accomplished. The attached sketch illustrates the subject's dimensions from the municipal records.			Garage/Carport		Sq. Ft. @ \$=\$			
				Total Estimate of Cost-New		=\$			
				Less	Physical	Functional	External			
			Depreciation		=\$ ()				
			Depreciated Cost of Improvements.....		=\$				
			'As-is' Value of Site Improvements.....		=\$				
Estimated Remaining Economic Life (HUD and VA only) 60 Years			Indicated Value By Cost Approach.....		=\$				
I N C O M E	INCOME APPROACH TO VALUE									
	Estimated Monthly Market Rent \$			X Gross Rent Multiplier			= \$		Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM) INSUFFICIENT DATA TO DEVELOP THE INCOME APPROACH.									
	PROJECT INFORMATION FOR PUDs (if applicable)									
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached									
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.									
	Legal name of project									
	Total number of phases			Total number of units			Total number of units sold			
	Total number of units rented			Total number of units for sale			Data Source(s)			
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion									
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)										
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.										
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.										
Describe common elements and recreational facilities										

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125

File # 20041503

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125

File # 20041503

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Uniform Residential Appraisal Report

Holcombe & Kirkiles #220125

File # 20041503

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Dawn E. Wicks
 Name Dawn E. Wicks
 Company Name DAWN E. WICKS APPRAISALS, LLC
 Company Address 123 BRYNMOOR COURT
GOSHEN, CT 06756
 Telephone Number (860) 491-9200
 Email Address wilkesau@optonline.net
 Date of Signature and Report 04/22/2020
 Effective Date of Appraisal 04/15/2020
 State Certification # RCR0000800
 or State License # _____
 or Other _____
 State CT
 Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

26 Bald Hill Road
South Kent, CT 06785
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 575,000
 CLIENT
 Name Attorney Michael Rybak, Jr.
 Company Name _____
 Company Address c/o Guion, Stevens & Rybak LLP
P.O. Box 338 Litchfield, CT 06759
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature]
 Name R. Bruce Hunter, MAI
 Company Name HUNTER ASSOCIATES, LLC
 Company Address 772 FARMINGTON AVENUE
FARMINGTON, CT 06032
 Telephone Number (860) 677-9646
 Email Address bruceh@hunterllc.com
 Date of Signature 04/22/2020
 State Certification # RCG0000297
 or State License # _____
 State CT
 Expiration Date of Certification or License 04/30/2020

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☒ Did inspect exterior of subject property from street
 Date of Inspection 04/15/2020 (Walk about buildings)
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

ADDITIONAL COMPARABLES

Intended User												Guion, Stevens & Rybak, LLP [^]																			
Property Address												26 Bald Hill Road																			
City				South Kent				County				Litchfield				State				CT				Zip Code				06785			
Client												Attorney Michael Rybak, Jr.																			
FEATURE				SUBJECT				COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6															
26 Bald Hill Road								13 Granite Road				1 Bobcat Lane				8 Bobcat Lane															
Address				South Kent, CT 06785				New Milford, CT 06776				Warren, CT 06754				Warren, CT 06754															
Proximity to Subject								9.36 miles S				3.07 miles NE				2.95 miles NE															
Sale Price				\$				\$ 650,000				\$ 560,000				\$ 599,000															
Sale Price/Gross Liv. Area				\$ sq. ft.				\$ 143.61 sq. ft.				\$ 206.49 sq. ft.				\$ 155.58 sq. ft.															
Data Source(s)								TDData,MLS				TDData,MLS				TDData,MLS															
Verification Source(s)								V1189, P467 - DOM 4				V92, P704 - DOM 161				V92, P402 - DOM 368															
VALUE ADJUSTMENTS				DESCRIPTION				DESCRIPTION				+(-)\$ Adjustment				DESCRIPTION				+(-)\$ Adjustment				DESCRIPTION				+(-)\$ Adjustment			
Sale or Financing								ArmLth								ArmLth								ArmLth							
Concessions								Conv								Conv								Cash							
Date of Sale/Time								01/15/2020								03/04/2020								11/04/2019							
Location				Avg/Good				Avg/Good								Avg/Good								Avg/Good							
Leasehold/Fee Simple				Fee Simple				Fee Simple								Fee Simple								Fee Simple							
Site				3.95 Acres				3.06 Acres				+6,500				2.1 Acres				+14,000				10.46 Acres				-49,000			
View				LtWds, SeasWtr				Distant, LtWds								LtWds								LtWds							
Design (Style)				Colonial				Colonial								Contemporary								Colonial							
Quality of Construction				Avg/Good				Avg/Good								Avg/Good								Good (Superadequate)							
Actual Age				YB 1993/Updates				YB 2001								YB 1990/Renov								YB 2009							
Condition				Average				Average								Avg/Good				-50,000				Average							
Above Grade				Total Bdrms. Baths				Total Bdrms. Baths								Total Bdrms. Baths								Total Bdrms. Baths							
Room Count				8 4 3FIH				8 4 3FIH								7 3 2FIH				+6,000				9 4 3FIH							
Gross Living Area				2,700 sq. ft.				4,526 sq. ft.				-73,000				2,712 sq. ft.				-500				3,850 sq. ft.				-46,000			
Basement & Finished				Eff Full; 5Bath				Eff. Full				+3,000				Eff. Full				+3,000				Full				+3,000			
Rooms Below Grade				1118sf Finished				1200sf Finished +/-				-2,500				548sf Finished				+17,000				Unfinished				+33,500			
Functional Utility				Avg for Market				Avg for Market								Avg for Market								Avg for Market							
Heating/Cooling				Oil/AC				Oil, Gas/CAC								Oil/CAC								Gas/CAC							
Energy Efficient Items				None Known				None Known								None Known								None Known							
Garage/Carport				2C Garage				2C Garage								2C Garage								2C Garage							
Porch/Patio/Deck				Porch, Deck				Deck, Patio				+1,500				Decks, Patio								Porch, Deck							
Fireplaces				2 Fpls				2 Fpls								1 Fpl				+3,000				1 Fpl				+3,000			
Extras/Outldngs				Studio/Wkshop				Barn wStudio& 5Bath				-3,000				Shed-no value				+20,000				Shed-no value				+20,000			
Net Adjustment (Total)								+ X -				\$ -67,500				X + -				\$ 12,500				+ X -				\$ -35,500			
Adjusted Sale Price								Net Adj. 10.38 %								Net Adj. 2.23 %								Net Adj. 5.93 %							
of Comparables								Gross Adj. 13.77 %				\$ 582,500				Gross Adj. 20.27 %				\$ 572,500				Gross Adj. 25.79 %				\$ 563,500			
ITEM				SUBJECT				COMPARABLE SALE #4				COMPARABLE SALE #5				COMPARABLE SALE #6															
Date of Prior Sale/Transfer																															
Price of Prior Sale/Transfer																															
Data Source(s)				Kent land records				New Milford land records				Warren land records				Warren land records															
Effective Date of Data Source(s)				04/15/2020				04/20/2020				04/20/2020				04/20/2020															
Comment on Sales Comparison																															

ADDITIONAL COMMENTS

Intended User	Guion, Stevens & Rybak, LLP^		
Property Address	26 Bald Hill Road		
City	South Kent	County	Litchfield
State	CT	Zip Code	06785
Client	Attorney Michael Rybak, Jr.		

SCOPE OF APPRAISAL

The Client AND Intended User is defined as the Law office of Guion, Stevens & Rybak, LLP. Attorney Michael Rybak, Jr. is our point of contact in this matter. ^Other intended users would be the independent property owner(s), CT Siting Council. It is feasible the appraisal may be utilized in judicial matters in the Courts of the State of Connecticut and/or The United States.

The intended use of the appraisal is to assist with the impact study related to the proposed cell tower located in close proximity of the subject.

NO OTHER INTENDED USE NOR USERS ARE STIPULATED.

SINCE MARCH 11, 2020, THE DATE THE WORLD HEALTH ORGANIZATION IDENTIFIED COVID-19 A PANDEMIC, THE UNITED STATES OF AMERICA HAS BEEN REACTING TO THE THREAT OF THIS WORLDWIDE VIRUS.

THE APPRAISER IS UNAWARE WHETHER ANYONE ON PREMISES OR VISITING THE SUBJECT PROPERTY IS INFECTED WITH THE COVID-19 VIRUS OR HAS COME IN CONTACT WITH ANYONE INFECTED WITH THE COVID-19 VIRUS. NO TESTS WERE CONDUCTED TO DETERMINE THE PRESENCE OF THE COVID-19 VIRUS IN THE SUBJECT. THE READER MAY REQUEST TESTING, BY TRAINED PROFESSIONAL, FOR THE PRESENCE OF THE COVID-19 VIRUS.

AT THIS TIME IT IS TOO EARLY TO DETERMINE IF ANY EFFECT ON MARKETABILITY CAN BE DISCERNED IN DIRECT OR INDIRECT RELATION TO THE COVID-19 PANDEMIC.

The appraisal is made subject to the extraordinary assumptions listed within the report. An extraordinary assumption relates to the "as is" findings as of April 15, 2020 in that the immediate neighborhood consists of improved single family residences and unimproved lightly wooded parcels of land only. While a parcel along the subject's street (Tax map 10-22-38 or Parcel ID: 1019 and Account #00007400 - opposing /westerly side of roadway and southwest of the subject site) is the subject of a proposed cell tower installation, no such decision has been rendered on the matter. The extraordinary assumption relies on the parcel remaining as an undeveloped unit with prospective residential use only.

Access to the land records was limited to online services and phone conversations with municipal personnel. The Appraiser is not learned about title search nor building inspection. Mechanical and utility systems, plumbing, heating, appliances were not tested for this assignment.

Both Appraisers, Dawn E. Wicks, and R. Bruce Hunter, made a walk about the exterior of the improvements. Dawn E. Wicks made a cursory walk through the residence, main and upper levels plus finished basement area [no surfaces were touched, no furnishings nor equipment moved; visualization was limited to open and obvious physical elements only] as of the effective date of appraisal.

NEIGHBORHOOD BOUNDARIES

Market extends throughout Kent to neighboring and competing towns of northwestern CT/Litchfield County. Typically, Cornwall, Sharon, Washington and Warren are the foremost CT towns in this region which are reviewed for the market analysis in this market segment. For weekend/second-home buyers, the expanded market would include any similar community within a reasonable drive from the greater New York metropolitan area. The search for reasonable and representative comparable active, pending and sold properties has been undertaken with an emphasis on locational influences such as setting, historic village centers with services & conveniences, proximity to seasonal recreation (lakes, ski areas, hiking trails, etc.), theater/arts, tourist attractions & restaurants. Attempts have been made to develop sales with a similar setting and character. Due to the scarcity of truly similar annual sales, the data search was drawn back in time to early 2018.

NEIGHBORHOOD DESCRIPTION

The small-town character and scenic environment draw tourists seeking respite year-round. The market segment would find property in neighboring towns similarly enticing. Most of these towns enjoy a historic village center offering municipal offices, cafes, library and conveniences. Regional public high schools, and multiple private schools service much of the community. Passive recreation opportunities abound with the proximity of the Housatonic River, lakes, and access to Land Trusts and various other nature preserves in the general neighborhood of these towns. The variety of price points within the immediate region is common to Litchfield County neighborhoods, based on land area, design and character of each individual property.

No adverse locational influences were noted [see comments regarding proposed cell tower in the subject neighborhood].

MARKET CONDITIONS

A REVIEW OF SOLD PROPERTIES FROM SEVERAL YEARS AGO HAS BEEN MADE TO ADEQUATELY COMPLETE THIS APPRAISAL. FROM SITE VALUATION TO CONTRIBUTION OF SPECIFIC AMENITIES, ADJUSTMENT CRITERIA RELIES ON A THOROUGH INVESTIGATION OF THE MARKET AT LARGE. OFTEN, IN THIS PART OF NORTHWESTERN CT, SELLERS SWITCH REALTY OFFICES, OR AGENTS HOLD LISTINGS PRIVATELY IN-HOUSE BEFORE THE PROPERTY GOES ON THE "OPEN" MARKET THROUGH MLS. THEREFORE, THE SPECIFIC LISTING HISTORY FOR EACH PROPERTY MAY BE MISREPRESENTED, ESPECIALLY WITH REGARD TO DAYS ON MARKET AND PRICE RATIOS. MARKET CONDITIONS SUFFERED SINCE MID 2008, ALTHOUGH THE LOSSES SOFTENED DURING 2011. NO MEASURED VALUE DECLINES SINCE 2012; NO TIME ADJUSTMENTS UTILIZED IN THIS APPRAISAL. GIVEN THE SUBJECT'S OVERALL APPEAL, AN ELONGATED MARKET TIME WOULD NOT BE REASONABLY ANTICIPATED, UNLESS UNREALISTICALLY PRICED FOR MARKET CONDITIONS. LITCHFIELD COUNTY PROPERTIES OFTEN EXPERIENCE SEASONAL EFFECTS ON REQUIRED EXPOSURE TIME. MOST HOMES ARE SOUGHT AND CONTRACTED DURING THE MONTHS FROM APRIL-OCTOBER.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Private well & septic systems are typical for the area and have no impact on value or marketability. Condition of the private utilities is not known;

ADDITIONAL COMMENTS

Page 2

Intended User: Guion, Stevens & Rybak, LLP[^]

Property Address: 26 Bald Hill Road

City: South Kent

County: Litchfield

State: CT

Zip Code: 06785

Client: Attorney Michael Rybak, Jr.

assumed in adequate working order such that continued use and enjoyment of the residence is reasonably anticipated. All of the sales included in this appraisal are serviced by private well and septic systems.

The subject topography lends itself to seasonal water views toward South Spectacle Lake.

EACH OF THE HOMES INCLUDED IN THIS APPRAISAL ENJOYS SOME NATURAL VIEW/ENVIRONS; NO VIEW ADJUSTMENTS NEEDED BETWEEN THE SALES AND THE SUBJECT UNDER THE EXTRAORDINARY ASSUMPTION DEFINED ABOVE.

SALES COMPARISON APPROACH

GIVEN UPDATES AND REMODELING, THE SALES ARE EACH CONSIDERED TO REFLECT COMPARABLE EFFECTIVE AGES, WITH SPECIFIC ADJUSTMENTS BASED ON VIRTUAL TOURS/REALTY PHOTOS AND/OR PRIMARY DATA. PROXIMITIES OF THE SALES TO THE SUBJECT ARE COMMON, GIVEN THE LIMITED ANNUAL SALES AND SPREAD OUT NATURE OF DEVELOPMENT. THE QUALITY OF THE DATA IS DEEMED RELIABLE AND PERTINENT FACTORS HAVE BEEN BRACKETED WITH THE SIX SALES.

Location Map

Intended User Guion, Stevens & Rybak, LLP^{AS}

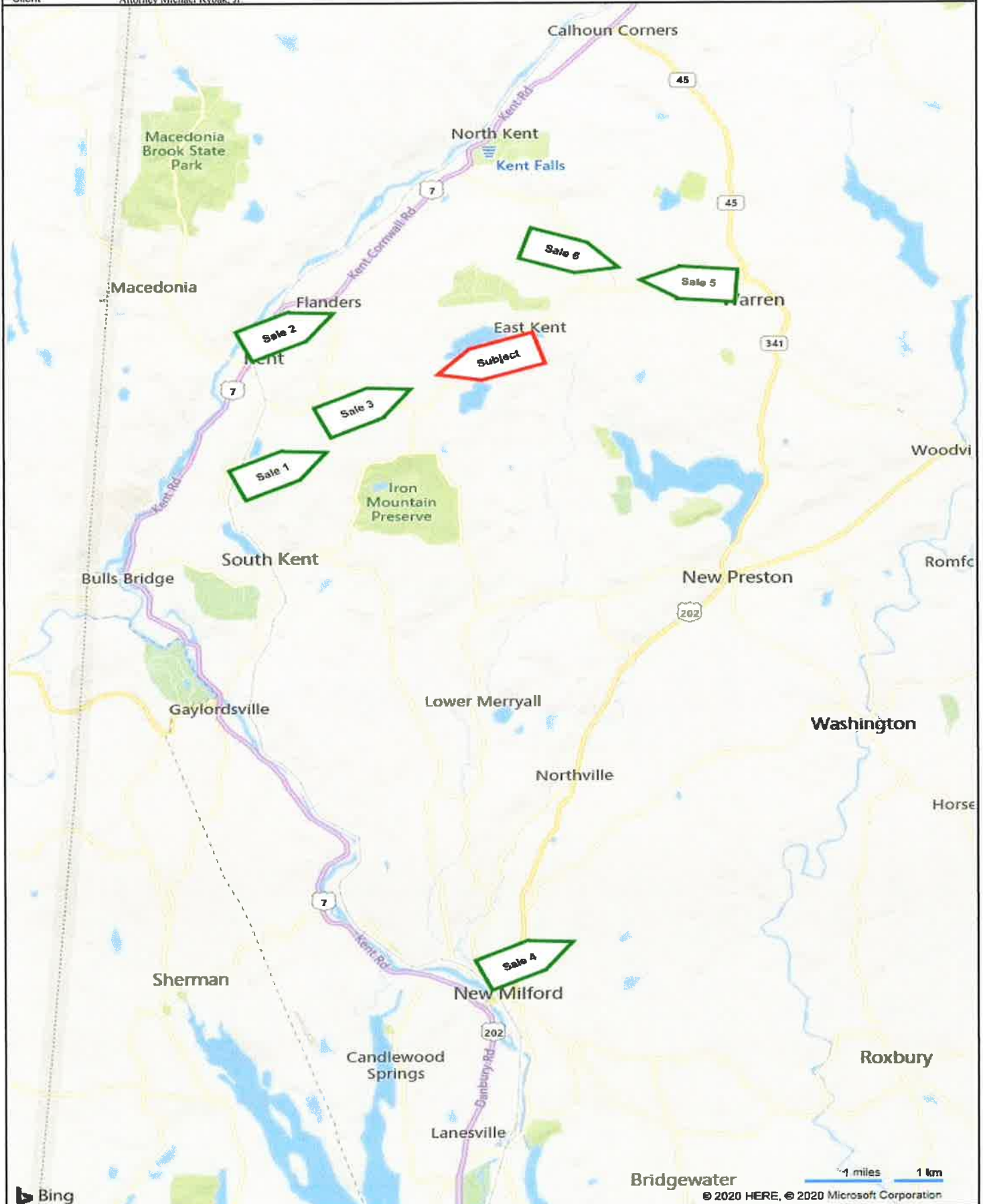
Property Address 26 Bald Hill Road

City South Kent County Litchfield

State CT

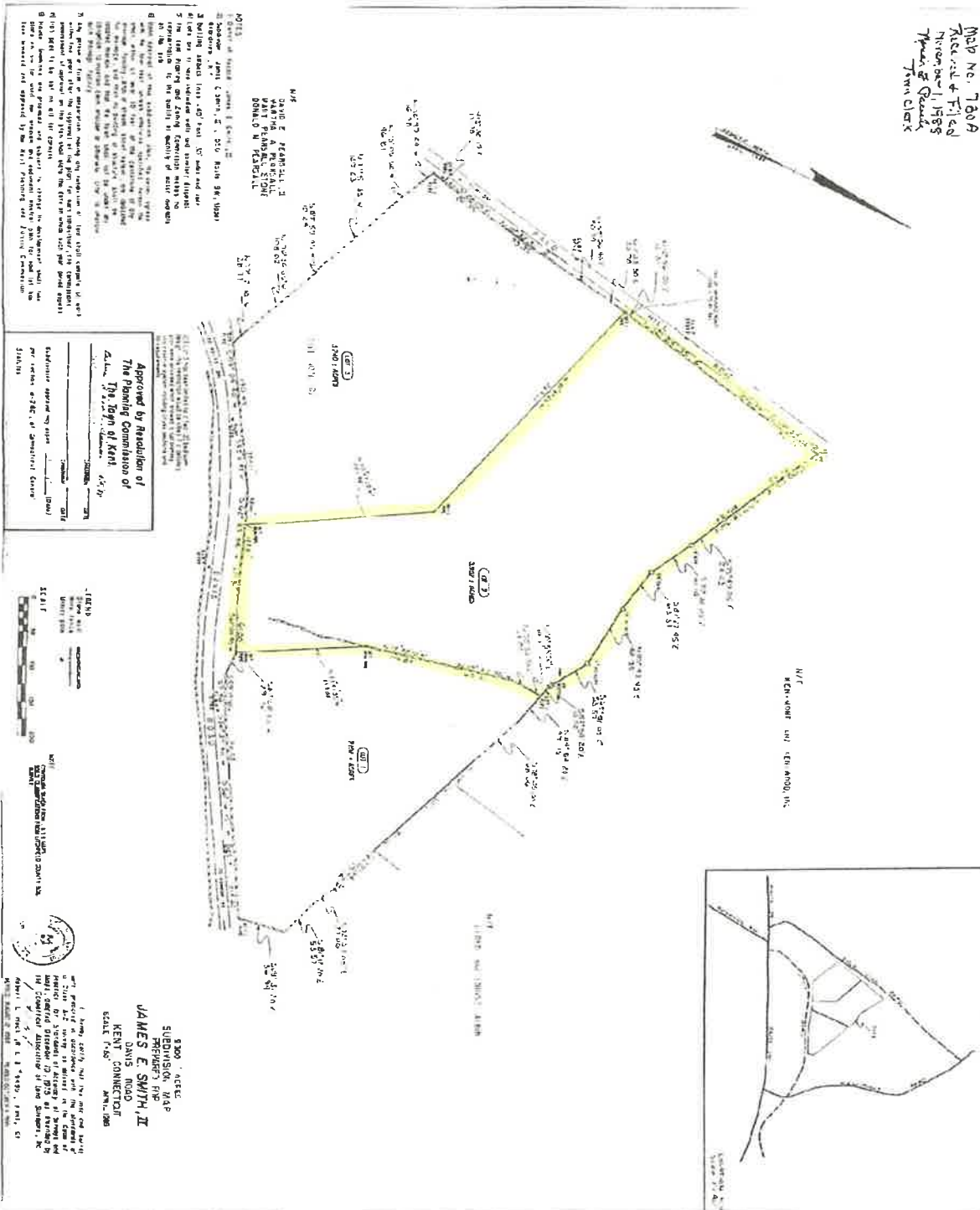
Zip Code 06785

Client Attorney Michael Rybak, Jr.



SITE PLAN

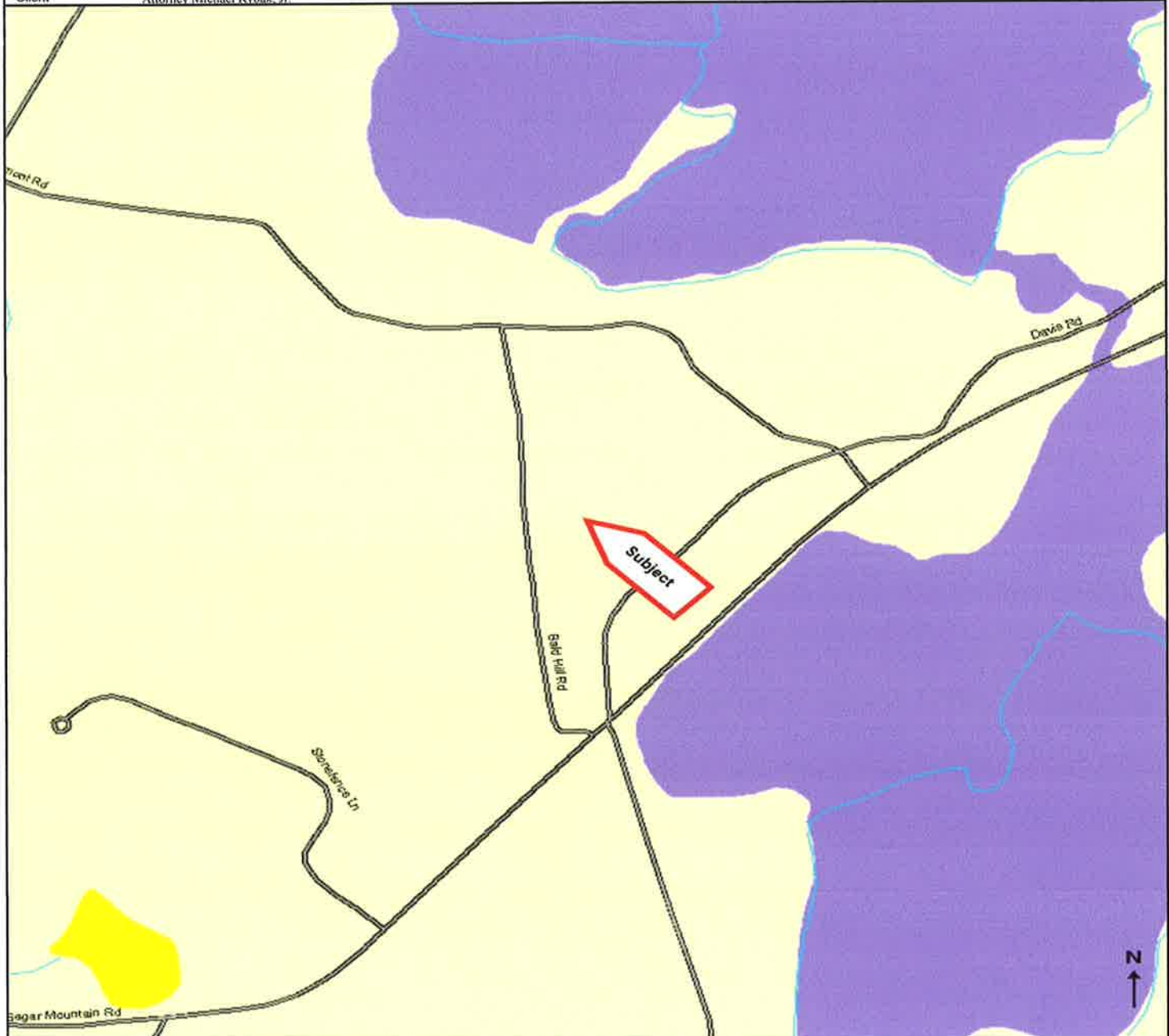
Intended User **Guion, Stevens & Rybak, LLP**
Property Address **26 Bald Hill Road**
City **South Kent** County **Litchfield** State **CT** Zip Code **06785**
Client **Attorney Michael Rybak, Jr.**



730A

FLOOD MAP

Intended User Guion, Stevens & Rybak, LLP^{AS}
Property Address 26 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Attorney Michael Rybak, Jr.



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard

- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 41.722677

Longitude: -73.426063

Community Name:

KENT, TOWN OF

Community: 090186

SFHA (Flood Zone): No

Within 250 ft. of multiple flood zones: No

Zone: C

Map #: 0901860008B

Panel: 0008B

Panel Date: 03/04/1980

FIPS Code: 09005

Census Tract: 2661

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Intended User	Guion, Stevens & Rybak, LLP ^{as}		
Property Address	26 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
Zip Code	06785		
Client	Attorney Michael Rybak, Jr.		

VOL 150 Pg 0005

WARRANTY DEED
STATUTORY FORM

I, ANGELA CASELLI, of 26 Bald Hill Road, Kent, Connecticut 06757, for consideration paid of SIX HUNDRED THOUSAND (\$600,000.00) DOLLARS, grant to MELISSA HOLCOMBE and PETER KIRKILES, of 190 Garfield Placed Apt. 4E Brooklyn, New York 11215, AS JOINT TENANTS WITH THE RIGHTS OF SURVIVORSHIP with WARRANTY COVENANTS, a certain piece or parcel of land known as 26 Bald Hill Road, Kent, Connecticut and more particularly bounded and described as follows:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situated on the northerly side of Davis Road, so-called, in the Town of Kent, County of Litchfield and State of Connecticut, shown and designated as Lot 2, 3.952 ± Acres, on a certain survey map entitled "9.300 ± Acres Subdivision Map Prepared for James E. Smith II David Road Kent, Connecticut Scale 1"=50' April 1988" by Robert L. Hock, R.L.S. Revised August 12, 1988, Revised October 3, 1988, which map is recorded in the office of the Town Clerk of the Town of Kent as Map No. 730A and to which map reference is hereby made.

Being the same premises conveyed to Angela Caselli from Rolando R. Villegas by virtue of a Correcting Quit-Claim Deed dated December 29, 2004 and recorded JAN. 4, 2005 in Volume 150 at Page 0003 in the Kent Land Records.

Said premises are conveyed subject to the following:

1. Any and all limitations of use imposed by government authority;
2. Taxes due to the Town of Kent on the Grand List of October 1, 2003 and thereafter, which taxes the Grantees herein assume and agree to pay.
3. Riparian, drainage or littoral rights of others; and
4. Notes and conditions set forth on the above-referenced survey map no. 730A.

Dated at Kent, Connecticut this 3rd day of January, 2005.

Witnessed to both signatures by:

Anthony J. DiPentima

Grant Nelson

 L.S.
Angela Caselli

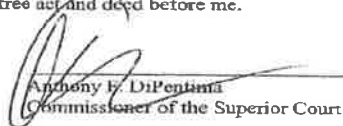
GUION, STEVENS & RYBAK
ATTORNEYS AT LAW
PO BOX 398
12 WEST STREET
LITCHFIELD, CT 06759-0398

Intended User	Guion, Stevens & Rybak, LLP^		
Property Address	26 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
		Zip Code	06785
Client	Attorney Michael Rybak, Jr.		

VOL 150 PG 0006

STATE OF CONNECTICUT)
COUNTY OF LITCHFIELD) ss: Kent January 3, 2005

Personally Appeared Angela Caselli Signer and Sealer of the foregoing Instrument,
and acknowledged the same to be her free act and deed before me.

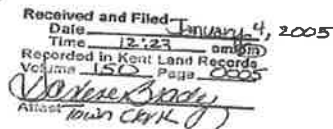

Anthony E. DiPentima
Commissioner of the Superior Court

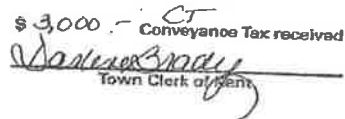
Latest mailing address of Grantee:
190 Garfield Placed Apt. 4E
Brooklyn, NY 11215

H:\DiPentima\AFD Real Estate\Caselli\Warranty Deed, wpd

\$ 1,500.- KENT
Conveyance Tax received

Town Clerk of Kent

Received and Filed - January 4, 2005
Date
Time 12:23 am
Recorded in Kent Land Records
Volume 150 Page 0005

Attest Town Clerk of Kent

\$ 3,000.- CT
Conveyance Tax received

Town Clerk of Kent

GUION, STEVENS & RYBAK
ATTORNEYS AT LAW
P.O. BOX 338
93 WEST STREET
LITCHFIELD, CT 06750-0338

SKETCH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP^{PA}**
 Property Address **26 Bald Hill Road**
 City **South Kent** County **Litchfield** State **CT** Zip Code **06785**
 Client **Attorney Michael Rybak, Jr.**

Property Location **26 Bald Hill Rd**
 Account # **00001160**
 Map # **10023 V**
 Block # **1**

Sheet # **1 of 1**
 Card # **1 of 1**
 Print Date **4/6/2023 4:25:29 PM**

CONSTRUCTION DETAIL

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Element	Code	Description
Style	03	Colonial			
Model	01	Residential			
Stories	02	2 Stories			
Occupancy	1	Singleboard			
Exterior Wall 1	11	Brick			
Exterior Wall 2	12	Brick			
Roof Structure	03	Gabled			
Roof Cover	03	Asphalt/Flt Shingles			
Interior Wall 1	05	Drywall			
Interior Wall 2	05	Drywall			
Interior Flr 1	12	Hardwood			
Interior Flr 2	14	Carpet			
Heat Fuel	02	Oil			
Heat Type	05	Hot Water			
A/C Type	03	Central			
Total Bedrooms	04	4 Bedrooms			
Total Bathrooms	02	2			
Total Hall Baths	02	2			
Total Kitchens	02	1			
Total Pools	02	0			
Total Rooms	02	11			
Bath Style	02	Average			
Kitchen Style	02	Average			

Building Value New

Year Built 1980

Effective Year Built 1980

Depreciation Code G

Revised Rating 2016

Year Renovated

Depreciation % 11

Functional Cost 11

External Obsol 11

Internal Factor 11

Condition 11

Percent Cost 39

Cost to Cure 379,300

Cost to Cure On Comm 379,300

Misc Imp On Comm 379,300

Misc Imp On Comm 379,300

Cost to Cure On Comm 379,300

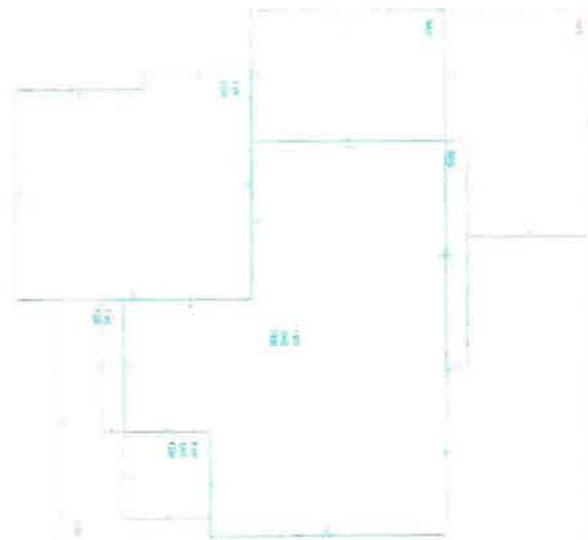
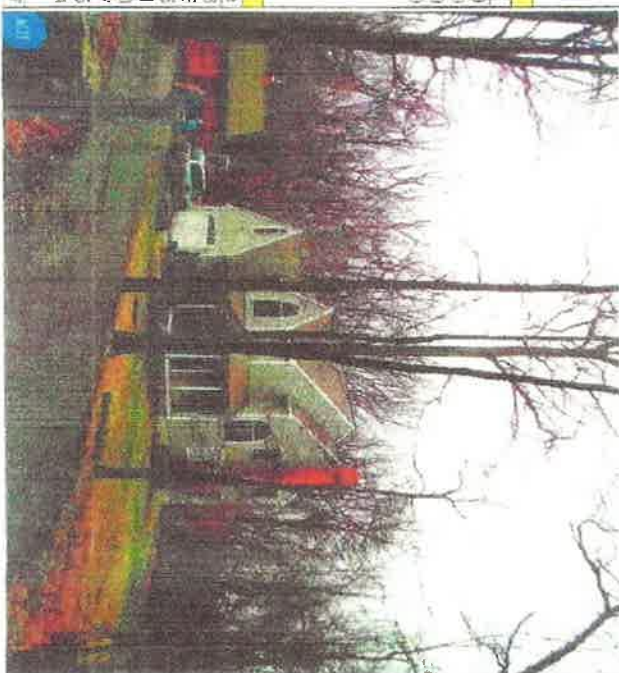
Cost to Cure On Comm 379,300

Cost to Cure On Comm 379,300

Cost to Cure On Comm 379,300

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Floor Area	Est Area	Unit Cost	Underpin Value
BGS	First Floor	1,440	1,440		125.71	181,016
CTH	Cathedral Ceiling	0	0		12.57	1,006
EAF	Asph. Expansion Finished	192	192		41.04	24,136
FBM	Basement Finished	0	0		1,118	49,151
F-CR	Garage Finished	0	0		50.24	27,530
F-CR	Garage Open Finished	0	0		24.88	4,777
FUS	Upper Story, Finished	1,056	1,056		125.71	132,255
WOK	Deck, Whool	0	0		12.57	4,274
	Total Gross Living Area	2,708	5,336			426,147



PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 26 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^{PC}

Property Address 26 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Attorney Michael Rybak, Jr.



COMPARABLE #1

25 Brown Road
South Kent, CT 06785

Price	\$560,000
Price/SF	227.27
Date	01/16/2020
Age	YB 1996/Renov
Room Count	8-4-2FIH
Living Area	2,464

Value Indication \$569,000



COMPARABLE #2

28 Studio Hill Road
Kent, CT 06757

Price	\$635,000
Price/SF	267.82
Date	09/28/2018
Age	YB 1949/Updated
Room Count	7-3-2FIH
Living Area	2,371

Value Indication \$602,500



COMPARABLE #3

39 Stone Fences Lane
South Kent, CT 06785

Price	\$440,000
Price/SF	182.72
Date	09/23/2019
Age	YB 1999/Updates
Room Count	8-4-2FIH
Living Area	2,408

Value Indication \$573,000

PHOTOGRAPH ADDENDUM

Intended User	Guion, Stevens & Rybak, L.L.P. ^{AS}				
Property Address	26 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Zip Code	06785				
Client	Attorney Michael Rybak, Jr.				



COMPARABLE #4

13 Granite Road
New Milford, CT 06776

Price	\$650,000
Price/SF	143.61
Date	01/15/2020
Age	YB 2001
Room Count	8-4-3F1H
Living Area	4,526
Value Indication	\$582,500



COMPARABLE #5

1 Bobcat Lane
Warren, CT 06754

Price	\$560,000
Price/SF	206.49
Date	03/04/2020
Age	YB 1990/Renov
Room Count	7-3-2F1H
Living Area	2,712
Value Indication	\$572,500



COMPARABLE #6

8 Bobcat Lane
Warren, CT 06754

Price	\$599,000
Price/SF	155.58
Date	11/04/2019
Age	YB 2009
Room Count	9-4-3F1H
Living Area	3,850
Value Indication	\$563,500

PHOTOGRAPH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP^**

Property Address **26 Bald Hill Road**

City **South Kent** County **Litchfield**

State **CT**

Zip Code **06785**

Client **Attorney Michael Rybak, Jr.**



Family Room



Kitchen



Living Room



FBA Rec Room



Powder Room



View

PHOTOGRAPH ADDENDUM

Intended User **Guion, Stevens & Rybak, LLP^**

Property Address **26 Bald Hill Road**

City **South Kent** County **Litchfield**

State **CT**

Zip Code **06785**

Client **Attorney Michael Rybak, Jr.**



Front/Side Elevation



Alt Rear View



Side View



Barns



Alt View Barns



Barn/Studio

USPAP Compliance Addendum

Holcombe & Kirkiles #220125

File No. 20041503

Borrower/Client Guion, Stevens & Rybak, LLP [^]			
Property Address 26 Bald Hill Road			
City South Kent	County Litchfield	State CT	Zip Code 06785
Lender/Client Attorney Michael Rybak, Jr.			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Affirmed.

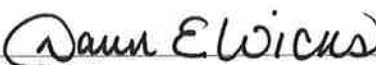
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has not performed professional duties/appraisal services at the subject property in the past thirty six months prior to engagement of this assignment. The appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The appraiser is solely responsible for preparing the appraisal report. At no time did any employee, director, officer, or any third party influence or attempt to influence the development, reporting, result, nor review of the appraisal. I am currently licensed or certified in the State of CT, the state in which the subject is located, and there have been no sanctions against me for any reason which would impair or impede my ability to perform appraisals.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90-120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90-120 day(s).

APPRAISER

Signature 
 Name Dawn E. Wicks
 Date of Signature 04/22/2020
 State Certification # RCR0000800
 or State License #
 State CT
 Expiration Date of Certification or License 04/30/2020

Effective Date of Appraisal 04/15/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Bruce Hunter, MAI
 Date of Signature 04/22/2020
 State Certification # RCG0000297
 or State License #
 State CT
 Expiration Date of Certification or License 04/30/2020

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☒ Exterior-only from Street ☐ Interior and Exterior

Dawn E. Wicks Appraisals, LLC

123 Brynmoor Court

Goshen, CT 06756

Office: 860.491.9200 Email: wilkesau@optonline.net

REAL TIME STATUS:

Certified Residential Appraiser, State of Connecticut

Actively engaged in full time residential real estate appraisal practice. Independent contractor, managing and servicing client accounts, consulting, and processing residential appraisal orders from cottages to castles. Approved Appraiser with State of Connecticut, Department of Transportation.

PROFESSIONAL EXPERIENCE:

1991 to Present: Full time realty appraisal practice from my home office, covering northwestern Connecticut. Primary clients include lending institutions, attorneys, realty agents, and Litchfield Superior Court. Long-standing affiliations as a sub-contractor with multiple Connecticut based appraisal firms. **Testimony in the Superior Courts of Connecticut.**

1986 to 1991: Fee Appraiser/Administrative Staffer with Petrini, Kleis and Associates, Inc. of Danbury, CT. Responsible for monitoring the appraisal process - data review, recruitment, servicing, office administration and staff supervision.

EDUCATION:

BBA, WCSU, Danbury, Connecticut, 1986 - concentration in Human Resource Management

Completed requisite coursework and testing for State of Connecticut Certification

Seminars, workshops, and continuing education, including:

USPAP

Narrative Report Writing

The Appraiser as an Expert Court Witness

The Foreclosure Process

Real Estate Law

Appraisal Law and Standards

The New Construction Niche

Owning, Selling and Appraising Older Homes

Appraising Unique, Expensive, and Trophy Homes

I subscribe to local Multiple Listing Service & conduct municipal records review for each assignment.

PERSONAL:

Co-Chairperson, Goshen Business Circle, Member since 2016, Team-leader 2018

Goshen CT Housing Trust, Board of Directors since 2019

Treasurer, Northwestern Connecticut Dog Club (NCDC) since 2011

AKC SCWK Trial Secretary, NCDC, since 2018

Ongoing dog training including Canine Nosework, K9 Agility, Obedience & Rally venues, CGC.

References and Fee Structure Available Upon Request

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

DAWN E WICKS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000800

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

R BRUCE HUNTER

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000297

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member. Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/20
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:	
Master of Science of Financial Services	1985
Chartered Financial Consultant (ChFC)	1982
Chartered Life Underwriter (CLU)	1979
Colgate University: B.A. Economics and Social Relations	1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present	<u>Real Estate Appraiser and Principal of Hunter Associates, LLC.</u> Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)
11/82 - 3/84	<u>Customer Service Analyst, Marketing Department, CIGNA Corp.</u> Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.
3/76 - 10/82	<u>Agent, Hartford Branch Office, CIGNA Corp.</u> Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

HUNTER ASSOCIATES, LLC

Hunter Associates, LLC
Real Estate Appraisers and Consultants
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised by R. Bruce Hunter, MAI:

- "As Is – As Complete" Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial
- Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockminiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Rock Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

HUNTER ASSOCIATES, LLC



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

2 Bald Hill Road
South Kent, CT 06785

for

Attorney Michael Rybak, Jr.
c/o Guion, Stevens & Rybak, LLP
PO Box 338
Litchfield, CT 06759

as of

04/15/2020

by

Dawn E. Wicks and
R. Bruce Hunter, MAI

DAWN E. WICKS APPRAISALS, LLC

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

Property Address **2 Bald Hill Road** City **South Kent** State **CT** Zip Code **06785**
 Owner **Matthew L. Harris and Bonnie Harris** Intended User **Guion, Stevens & Rybak, LLP** County **Litchfield**
 Legal Description **Kent rec v184, p377, rec 4/13/2017**
 Assessor's Parcel # **10/23/4**, Vision ID: **1039**, Account # **00007700** Tax Year **2018** R. E. Taxes **\$5,141.94**
 Neighborhood Name **Segar Mtn/Bald Hill/South Kent** Map Reference **Survey** Census Tract **2661**
 Occupant ☐ Owner ☒ Tenant ☐ Vacant ☐ Special Assessments \$**n/a** PUD ☐ HOA \$**n/a** per year ☐ per month ☐
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Intended Use: **Asset valuation regarding impact, or lack thereof, caused by cell tower proximity. See narrative.**
 Client **Attorney Michael Rybak, Jr.** Address **Hunter Associates, LLC, 772 Farmington Avenue, Farmington, CT 06032**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **smartMLS.com**

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid: _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %	
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	40.0 %
Built-Up	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	\$(000)	(yrs)	2-4 Unit	1.0 %
Growth	Rapid	Stable	Slow	Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	165	Low	Multi-Family	%
Neighborhood Boundaries NORTH OF NEW MILFORD, WEST OF WARREN, SOUTH OF CARTER ROAD								3,500	High	250	Commercial 1.0 %
& EAST OF RTE 7. *** See Additional Comments ***								450	Pred.	45	Other 58.0 %

Neighborhood Description **OTHER LAND USE IS VACANT. Location at the end of the roadway enhances privacy and quiet enjoyment of the property. The neighborhood offers convenient access to schools, commute routes, services and employment centers toward Litchfield or Hartford for full-time residents. Alternately, this part of Litchfield County is attractive to second-home buyers drawn from the New York metropolitan area. *** See Additional Comments *****
 Market Conditions (including support for the above conclusions) **Interest rates remain attractive to home buyers. Greatest emphasis is given to sales which closed within 6 months of the appraisal, although sales have been considered from early 2019 due to limited truly similar closed data in this market. *** See Additional Comments *****

Dimensions Refer to deed and survey or tax map. Area **3.89 Acres** Shape **Irregular** View **Water, Nbrhd**
 Specific Zoning Classification **Residential** Zoning Description **Residential, single family 2 acres minimum**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No. If No, describe _____
 Highest and best use is as is, with consideration of neighborhood trends, and municipal regulations.

Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements--Type Public Private**
 Electricity ☒ Water ☐ Well-typical ☐ Street Asphalt ☒
 Gas ☐ Propane ☐ Sanitary Sewer ☒ Septic-typical ☐ Alley None ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **C** FEMA Map No. **0901860008B** FEMA Map Date **03/04/1980**
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No. If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No. If Yes, describe _____

NO ADVERSE EASEMENTS. USES NOR ENVIRONMENTAL CONDITIONS NOTED AT LAND RECORDS SEARCH OR WALK ABOUT SITE. Rolling topography around improvements affords ample site utility and views to lake across street; light woods lend privacy. Additional road frontage at Davis Road and Segar Mountain Road, aka CT Route 341. Traffic flow along the artery may deter some buyers in the market segment. See Attached Comments.

General Description				Foundation		Exterior Description		materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit				<input checked="" type="checkbox"/> Concrete Slab	Crawl Space	Foundation Walls	Concrete/Avg	Floors	Wood/Mbl/Good		
# of Stories 1.75				<input checked="" type="checkbox"/> Full Basement	Partial Basement	Exterior Walls	Wood Shingle/Avg	Walls	Shtrck,Plstr,Wd/Gd		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit				Basement Area	1,064 sq. ft.	Roof Surface	Asph Shng/Avg	Trim/Finish	Wd/Avg Qual		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.				Basement Finish	n/a %	Gutters & Downspouts	Aluminum	Bath Floor	Wd/Tile/Good		
Design (Style) Cape Cod				<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Dbl Hung,FrDoors	Bath Wainscot	Tile/Good		
Year Built 1932				Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Yes	Car Storage	None		
Effective Age (Yrs) 10				Dampness <input type="checkbox"/> Settlement <input type="checkbox"/>		Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 8		
Attic <input type="checkbox"/>				Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant <input type="checkbox"/>		Amenities		WoodStove(s)#			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs				Other <input type="checkbox"/> Fuel <input type="checkbox"/> Oil <input type="checkbox"/>		<input checked="" type="checkbox"/> Fireplace(s) # 1		Fence	Stnwlls	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle				Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck BJStn		<input checked="" type="checkbox"/> Porch	wPergola	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated				Individual <input type="checkbox"/> Other <input type="checkbox"/>		<input type="checkbox"/> Pool None		<input checked="" type="checkbox"/> Other	Studio	<input checked="" type="checkbox"/> Att.	Det. Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☒ Microwave ☐ Washer/Dryer ☒ Other (describe) **Fan/Hood**
 Finished area **above grade** contains: **7 Rooms** **3 Bedrooms** **2FIH Bath(s)** **2,057 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) **Materials & elements are consistent with market standards: built-ins and indirect lighting, wood-burning fireplace. Studio over garage could serve as gym or home office, estimated at 240sf, as desired.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **The subject is a vintage Cape with attractive curb appeal. Updates and renovations throughout per listing from 2016-2017; condition is good based on a review of the images forwarded from owners. No improvements are known to be necessary. The layout is functional and livable. No physical or functional inadequacies are estimated from exterior site visit, owner's photos, nor land records. An extraordinary assumption pertains to the gross living area - the square footage calculations rely on the municipal records; space over garage is segregated for clarity. The improvements were not measured during the site visit. [Former listing indicates gross living area is 2600sqft.]**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No. If Yes, describe _____
 Refer to the extraordinary assumption related to the proposed cell tower installation in the region of the subject. The livability is not known to be impacted by any unusual features. No significant issues which would negatively affect safety, soundness or marketability were observed.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No. If No, describe _____
 The subject would compete well around Litchfield County. The overall setting would appeal to primary home buyers or second-home purchasers from across the region of northwestern CT.

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000.00 to \$ 900,000.00	
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000.00 to \$ 650,000.00	

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
2 Bald Hill Road	99 Upper Kent Hollow Road	25 Brown Road	26 Green Hill Road	
Address	South Kent, CT 06785	South Kent, CT 06785	South Kent, CT 06785	Kent, CT 06757
Proximity to Subject	1.39 miles E	1.82 miles SW	1.81 miles NW	
Sale Price	\$ 625,000	\$ 560,000	\$ 595,000	
Sale Price/Gross Liv. Area	\$ 323.83 sq. ft.	\$ 227.27 sq. ft.	\$ 245.66 sq. ft.	
Data Source(s)	TDData,MLS	TDData,MLS	TDData,MLS	
Verification Source(s)	V189, P248 - DOM 127	V189, P1018 - DOM 142	V188, P256 - DOM 33	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	ArmLth	ArmLth	ArmLth	ArmLth
Concessions	Conv	Conv	Conv	Conv
Date of Sale/Time	09/30/2019	01/16/2020	04/30/2019	
Location	Avg/Good	Avg/Good	Avg/Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	3.89 Acres	8.38 Acres	3.71 Acres	
View	Water,Nbrhd	Distant,Wds	Pastoral,Woods	
Design (Style)	Cape Cod	Cntmp Colonial	Colonial	Cape Cod
Quality of Construction	Avg/Good	Avg/Good	Avg/Good	
Actual Age	YB 1932/Renov	YB 2002	YB 1996/Renov	YB 1998
Condition	Good	Good	Avg/Good	Good
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 2FIH	7 2 2F	8 4 2FIH	7 3 2FIH
Gross Living Area	2,057 sq. ft.	1,930 sq. ft.	2,464 sq. ft.	2,422 sq. ft.
Basement & Finished	Eff. Full	Full	Full	Full
Rooms Below Grade	Unfinished	Unfinished	Unfinished	Unfinished
Functional Utility	Avg for Market	Avg for Market	Avg for Market	Avg for Market
Heating/Cooling	Oil/CAC	Oil/CAC	Gas/CAC	Oil/CAC
Energy Efficient Items	None Known	None Known	None Known	None Known
Garage/Carport	2C Garage	None	2C Garage	2C Garage
Porch/Patio/Deck	Patios	Porch,Patio	Porch,Deck	Porch,Deck
Fireplaces	1 Fpl	1 Fpl	1 Fpl	1 Fpl
Extras,Outbldngs	Studio @ Gar	Det Studio	None	None
Net Adjustment (Total)				
Adjusted Sale Price of Comparables				
I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research did X did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Land records,MLS				
My research did X did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.				
Data Source(s) Both assessment data & Town Clerk recordings have been reviewed. VP refers to the deed, volume & page, as recorded in the municipality.				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	04/13/2017			
Price of Prior Sale/Transfer	620,000			
Data Source(s)	Kent land records	Kent land records	Kent land records	Kent land records
Effective Date of Data Source(s)	04/15/2020	04/15/2020	04/15/2020	04/15/2020
Analysis of prior sale or transfer history of the subject property and comparable sales There were no transfers of the subject or sales in the prescribed time frame.				
The most relevant sales were considered those with residential settings commensurate with the subject on sites of less than twenty acres. Due to the small sampling of relevant transfers from the region in the past year, older closed sales and variable home styles have been utilized in the sales comparison approach to value. In the final analysis, closed data from the broadened region of northwestern CT has been employed and a reasonable value range is indicated by the adjusted sales.				
Summary of Sales Comparison Approach THESE CLOSED SALES REFLECT THE MOST RECENT, PROXIMATE AND APPROPRIATE AVAILABLE FROM THE MARKET. SALES FROM NEIGHBORING TOWNS WERE SEARCHED FOR SUPPORT; THE MOST RELATED DATA WAS FOUND WITHIN KENT AND WASHINGTON. TYPICAL MARKET ADJUSTMENTS WERE UTILIZED TO OFFSET PERTINENT DIFFERENCES; SITE SIZES FACTORED AT \$7500/ACRE, ABOVE GRADE AREA ADJUSTED AT \$40/SF. LOCATION ADJUSTMENTS USED TO REFLECT SPECIFIC SETTING DIFFERENCES AND/OR TRAFFIC FLOW. ALTHOUGH VARIED STYLE, SIZE, AND AGES OF HOME HAVE BEEN DEVELOPED, THESE SALES REFLECT CURRENT MARKET DATA IN THE MARKET SEGMENT WITH A FOCUS ON THE PRINCIPLE OF SUBSTITUTION. SALES 1 & 3 ARE HIGHLIGHTED IN THE FINAL VALUE CONCLUSION; SALES 4 -6 ARE INCLUDED TO FURTHER ILLUSTRATE THE SUBJECT'S DRAW AND MARKETABILITY. *** See Additional Comments ***				
Indicated Value by Sales Comparison Approach \$600,000				
Indicated Value by: Sales Comparison Approach \$600,000 Cost Approach (if developed) \$ Income Approach (if developed) \$				
The Sales Comparison Analysis best reflects the actions of buyers and sellers in the market. The Cost Approach is not completed due to the age of the improvements and the difficulty in estimating depreciation. The Income Approach was not developed due to the lack of data with regard to a gross rent multiplier in this area.				
Differences (less than 5%) between recent purchase price and current appraised value cannot be estimated; Appraiser was not party to the previous transaction.				
This appraisal is made X "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 600,000 as of 04/15/2020, which is the effective date of this appraisal.				

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

ADDITIONAL COMMENTS	ABOUT THE APPRAISER (DEW): My appraisal office, in Goshen, CT, is within 15 miles of the subject and Kent Town Hall. I have been appraising real property since 1986, with a full time practice in Litchfield County since 1991. My professional experience includes court testimony in the Litchfield Superior Court, and I have been on the regular roster for foreclosure assignments through that Courthouse since 1995. I enjoy a good working relationship with local realtors, municipal employees, attorneys, bankers, and mortgage brokers in northwestern CT. My personal appraisal territory includes the entire geographic area of Litchfield County, CT, although I complete most assignments within the 20 mile radius around my home office. In the past five years, I have appraised an average of 100 residential properties per year.											
	APPRAISER COMPETENCY -- THE COMPANY SUBSCRIBES TO ALL APPROPRIATE MULTIPLE LISTING SERVICES AND RESEARCHES TOWN HALL RECORDS FOR ALL ASSIGNMENTS. REPORTS ARE REVIEWED BY THE SUPERVISORY APPRAISER FOR QUALITY, CONSISTENCY AND ADHERENCE TO GOOD APPRAISAL PRACTICE AND U.S.P.A.P. REGULATIONS.											
	Refer to attached text addenda pages and disclosure comments.											
	MLS PHOTOS: The appraiser has reserved the right to use MLS photos if necessary. Reasons for such use may include homes which are not visible from the public street, images in which unknowing individuals would be present in the photos, comps with safety or seasonal conditions such as snow or ice which prohibit access or alter the visibility of the home, or residences which the appraiser knows/suspects have been altered in some way (after the sale) in a manner that might affect the overall value since the purchase. The appraiser has performed at a minimum a drive by inspection of the comps and has examined virtual tour photos provided by the local MLS system and On-line sources. Applicable MLS photos are the most accurate depiction of a home at the time of the sale and use of these photos lend to the overall credibility of this report.											
COST APPROACH	COST APPROACH TO VALUE											
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)											
	The estimated value for the subject's lot (\$135K) is extracted from improved properties in the marketplace, supported by vacant lots sales in the general market area, assessment data and proportional analyses. The land to value ratio at 22% falls within a reasonable range for the neighborhood. Site sizes are adjusted at \$7500 per acre based on data collection and review of larger land tract trades around the geographic area.											
	ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$							
	Source of cost data Local bldrs				Dwelling 2,057 Sq. Ft. @ \$=\$							
	Quality rating from cost service Avg+ Effective date of cost data 12/2019				BSMT 1,064 Sq. Ft. @ \$=\$							
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Garage/Carport Sq. Ft. @ \$=\$							
	As the actual age of the improvements exceeds ten years, depreciation is difficult to estimate and subject to error; cost approach not accomplished. The attached sketch illustrates the subject's dimensions from the municipal records.				Total Estimate of Cost-New=\$							
					Less Physical Functional External							
					Depreciation=\$ ()							
INCOME	INCOME APPROACH TO VALUE											
	Estimated Monthly Market Rent \$				X Gross Rent Multiplier		= \$				Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM) INSUFFICIENT DATA TO DEVELOP THE INCOME APPROACH.											
	PROJECT INFORMATION FOR PUDs (if applicable)											
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached											
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.											
	Legal name of project											
	Total number of phases		Total number of units				Total number of units sold					
	Total number of units rented		Total number of units for sale				Data Source(s)					
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion											
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)												
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.												
PUD INFORMATION												
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.											
	Describe common elements and recreational facilities											

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Uniform Residential Appraisal Report

HARRIS #220125
File # 20041505

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Dawn E. Wicks
Name Dawn E. Wicks
Company Name DAWN E. WICKS APPRAISALS, LLC
Company Address 123 BRYNMOOR COURT
GOSHEN, CT 06756
Telephone Number (860) 491-9200
Email Address wikesau@optonline.net
Date of Signature and Report 04/22/2020
Effective Date of Appraisal 04/15/2020
State Certification # RCR0000800
or State License # _____
or Other _____
State CT
Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

2 Bald Hill Road
South Kent, CT 06785
APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000
CLIENT
Name Attorney Michael Rybak, Jr.
Company Name Mr. R. Bruce Hunter, MAI
Company Address c/o Guion, Stevens & Rybak LLP
PO Box 338 Litchfield, CT 06759
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature R. Bruce Hunter, MAI
Name R. Bruce Hunter, MAI
Company Name HUNTER ASSOCIATES, LLC
Company Address 772 FARMINGTON AVENUE
FARMINGTON, CT 06032
Telephone Number (860) 677-9646
Email Address bruceh@hunterllc.com
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☒ Did inspect exterior of subject property from street
Date of Inspection 04/15/2020
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDITIONAL COMPARABLES

Intended User												Guion, Stevens & Rybak, LLP																			
Property Address												2 Bald Hill Road																			
City				South Kent				County				Litchfield				State				CT				Zip Code				06785			
Client												Mr. R. Bruce Hunter, MAI																			
FEATURE				SUBJECT				COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6															
2 Bald Hill Road								12 West Mountain Road				76 Blackville Road				207 Bee Brook Road															
Address				South Kent, CT 06785				Washington, CT 06793				Washington, CT 06794				Washington, CT 06794															
Proximity to Subject								10.44 miles SE				7.80 miles SE				6.46 miles SE															
Sale Price				\$				\$ 599,000				\$ 585,000				\$ 549,000															
Sale Price/Gross Liv. Area				\$ sq. ft.				\$ 270.55 sq. ft.				\$ 320.72 sq. ft.				\$ 221.28 sq. ft.															
Data Source(s)								TData,MLS				TData,MLS				TData,MLS															
Verification Source(s)								V244, P772 - DOM 42				V243, P742 - DOM 196				V245, P550 - DOM 144															
VALUE ADJUSTMENTS				DESCRIPTION				DESCRIPTION				+(-)\$ Adjustment				DESCRIPTION				+(-)\$ Adjustment											
Sale or Financing								ArmLth								ArmLth															
Concessions								Conv								Conv															
Date of Sale/Time								09/03/2019								11/13/2019															
Location				Avg/Good				Avg/Good								Avg/Good															
Leasehold/Fee Simple				Fee Simple				Fee Simple								Fee Simple															
Site				3.89 Acres				1.16 Acres				+20,500				5.03 Acres				-8,500											
View				Water,Nbrhd				Distant,Wds								LtWds				Wds,Brook											
Design (Style)				Cape Cod				Cape Cod								Cape Cod				Colonial											
Quality of Construction				Avg/Good				Avg/Good								Avg/Good				Avg/Good											
Actual Age				YB 1932/Renov				YB 1949/Renov								YB 1940/Renov				YB 2006											
Condition				Good				Good								Avg/Good				+25,000											
Above Grade				Total Bdrms. Baths				Total Bdrms. Baths								Total Bdrms. Baths															
Room Count				7 3 2F1H				7 3 2F1H								7 3 2F1H				7 4 2F1H											
Gross Living Area				2,057 sq. ft.				2,214 sq. ft.				-6,500				1,824 sq. ft.				+9,500											
Basement & Finished				Eff. Full				Full								Eff. Full															
Rooms Below Grade				Unfinished				Unfinished								Unfinished				Seminfin-no value											
Functional Utility				Avg for Market				Avg for Market								Avg for Market				Avg for Market											
Heating/Cooling				Oil/CAC				Oil/CAC								Gas/CAC				Oil/CAC											
Energy Efficient Items				None Known				None Known								None Known				None Known											
Garage/Carport				2C Garage				2C Garage								2C Garage				1C Garage											
Porch/Patio/Deck				Patios				Porches,Decks								None				+8,000											
Fireplaces				1 Fpl				1 Fpl								1 Fpl				1 Fpl											
Extras,Outbldngs				Studio @ Gar				None				+9,500				Pool,Cabana				-15,000											
Net Adjustment (Total)								X + -				\$ 23,500				X + -				\$ 19,000											
Adjusted Sale Price								Net Adj. 3.92 %								Net Adj. 3.25 %															
of Comparables								Gross Adj. 6.09 %				\$ 622,500				Gross Adj. 11.28 %				\$ 604,000											
ITEM				SUBJECT				COMPARABLE SALE #4				COMPARABLE SALE #5				COMPARABLE SALE #6															
Date of Prior Sale/Transfer				04/13/2017																											
Price of Prior Sale/Transfer				620,000																											
Data Source(s)				Kent land records				Washington land records				Washington land records				Washington land records															
Effective Date of Data Source(s)				04/15/2020				04/16/2020				04/16/2020				04/16/2020															
Comment on Sales Comparison																															

ADDITIONAL COMMENTS

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 2 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI

SCOPE OF APPRAISAL

The Client AND Intended User is defined as the Law office of Guion, Stevens & Rybak, LLP. Attorney Michael Rybak, Jr. is our point of contact in this matter. ^Other intended users would be the independent property owner(s), CT Siting Council. It is feasible the appraisal may be utilized in judicial matters in the Courts of the State of Connecticut and/or The United States.

The intended use of the appraisal is to assist with the impact study related to the proposed cell tower located in close proximity of the subject.

NO OTHER INTENDED USE NOR USERS ARE STIPULATED.

SINCE MARCH 11, 2020, THE DATE THE WORLD HEALTH ORGANIZATION IDENTIFIED COVID-19 A PANDEMIC, THE UNITED STATES OF AMERICA HAS BEEN REACTING TO THE THREAT OF THIS WORLDWIDE VIRUS.

THE APPRAISER IS UNAWARE WHETHER ANYONE ON PREMISES OR VISITING THE SUBJECT PROPERTY IS INFECTED WITH THE COVID-19 VIRUS OR HAS COME IN CONTACT WITH ANYONE INFECTED WITH THE COVID-19 VIRUS. NO TESTS WERE CONDUCTED TO DETERMINE THE PRESENCE OF THE COVID-19 VIRUS IN THE SUBJECT. THE READER MAY REQUEST TESTING, BY TRAINED PROFESSIONAL, FOR THE PRESENCE OF THE COVID-19 VIRUS.

AT THIS TIME IT IS TOO EARLY TO DETERMINE IF ANY EFFECT ON MARKETABILITY CAN BE DISCERNED IN DIRECT OR INDIRECT RELATION TO THE COVID-19 PANDEMIC.

The appraisal is made subject to the extraordinary assumptions listed within the report. An extraordinary assumption relates to the "as is" findings as of April 15, 2020 in that the immediate neighborhood consists of improved single family residences and unimproved lightly wooded parcels of land only. While a parcel along the subject's street (Tax map 10-22-38 or Parcel ID: 1019 and Account #00007400 - opposing side of roadway and subject site) is the subject of a proposed cell tower installation, no such decision has been rendered on the matter. The extraordinary assumption relies on the parcel remaining as an undeveloped unit with prospective residential use only.

Access to the land records was limited to online services and phone conversations with municipal personnel. The Appraiser is not learned about title search nor building inspection. Mechanical and utility systems, plumbing, heating, appliances were not tested for this assignment.

Both Appraisers, Dawn E. Wicks, and R. Bruce Hunter, made a walk about the exterior of the improvements only; no interior access was pursued.

NEIGHBORHOOD BOUNDARIES

Market extends throughout Kent to neighboring and competing towns of northwestern CT/Litchfield County. Typically, Cornwall, Sharon, Washington and Warren are the foremost CT towns in this region which are reviewed for the market analysis in this market segment. For weekend/second-home buyers, the expanded market would include any similar community within a reasonable drive from the greater New York metropolitan area. The search for reasonable and representative comparable active, pending and sold properties has been undertaken with an emphasis on locational influences such as setting, historic village centers with services & conveniences, proximity to seasonal recreation (lakes, ski areas, hiking trails, etc.), theater/arts, tourist attractions & restaurants. Attempts have been made to develop sales with a similar setting and character. Due to the scarcity of truly similar annual sales, the data search was drawn back in time to early 2019.

NEIGHBORHOOD DESCRIPTION

The small-town character and scenic environment draw tourists seeking respite year-round. The market segment would find property in neighboring towns similarly enticing. Most of these towns enjoy a historic village center offering municipal offices, cafes, library and conveniences. Regional public high schools, and multiple private schools service much of the community. Passive recreation opportunities abound with the proximity of the Housatonic River, lakes, and access to Land Trusts and various other nature preserves in the general neighborhood of these towns. The variety of price points within the immediate region is common to Litchfield County neighborhoods, based on land area, design and character of each individual property. No adverse locational influences were noted [see comments regarding proposed cell tower in the subject neighborhood].

MARKET CONDITIONS

A REVIEW OF SOLD PROPERTIES FROM SEVERAL YEARS AGO HAS BEEN MADE TO ADEQUATELY COMPLETE THIS APPRAISAL. FROM SITE VALUATION TO CONTRIBUTION OF SPECIFIC AMENITIES, ADJUSTMENT CRITERIA RELIES ON A THOROUGH INVESTIGATION OF THE MARKET AT LARGE. OFTEN, IN THIS PART OF NORTHWESTERN CT, SELLERS SWITCH REALTY OFFICES, OR AGENTS HOLD LISTINGS PRIVATELY IN-HOUSE BEFORE THE PROPERTY GOES ON THE "OPEN" MARKET THROUGH MLS. THEREFORE, THE SPECIFIC LISTING HISTORY FOR EACH PROPERTY MAY BE MISREPRESENTED, ESPECIALLY WITH REGARD TO DAYS ON MARKET AND PRICE RATIOS. MARKET CONDITIONS SUFFERED SINCE MID 2008, ALTHOUGH THE LOSSES SOFTENED DURING 2011. NO MEASURED VALUE DECLINES SINCE 2012; NO TIME ADJUSTMENTS UTILIZED IN THIS APPRAISAL.

GIVEN THE SUBJECT'S OVERALL APPEAL, AN ELONGATED MARKET TIME WOULD NOT BE REASONABLY ANTICIPATED, UNLESS UNREALISTICALLY PRICED FOR MARKET CONDITIONS. LITCHFIELD COUNTY PROPERTIES OFTEN EXPERIENCE SEASONAL EFFECTS ON REQUIRED EXPOSURE TIME. MOST HOMES ARE SOUGHT AND CONTRACTED DURING THE MONTHS FROM APRIL-OCTOBER.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Private well & septic systems are typical for the area and have no impact on value or marketability. Condition of the private utilities is not known; assumed in adequate working order such that continued use and enjoyment of the residence is reasonably anticipated. All of the sales included in this appraisal are serviced by private well and septic systems.

Location Map

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 2 Bald Hill Road

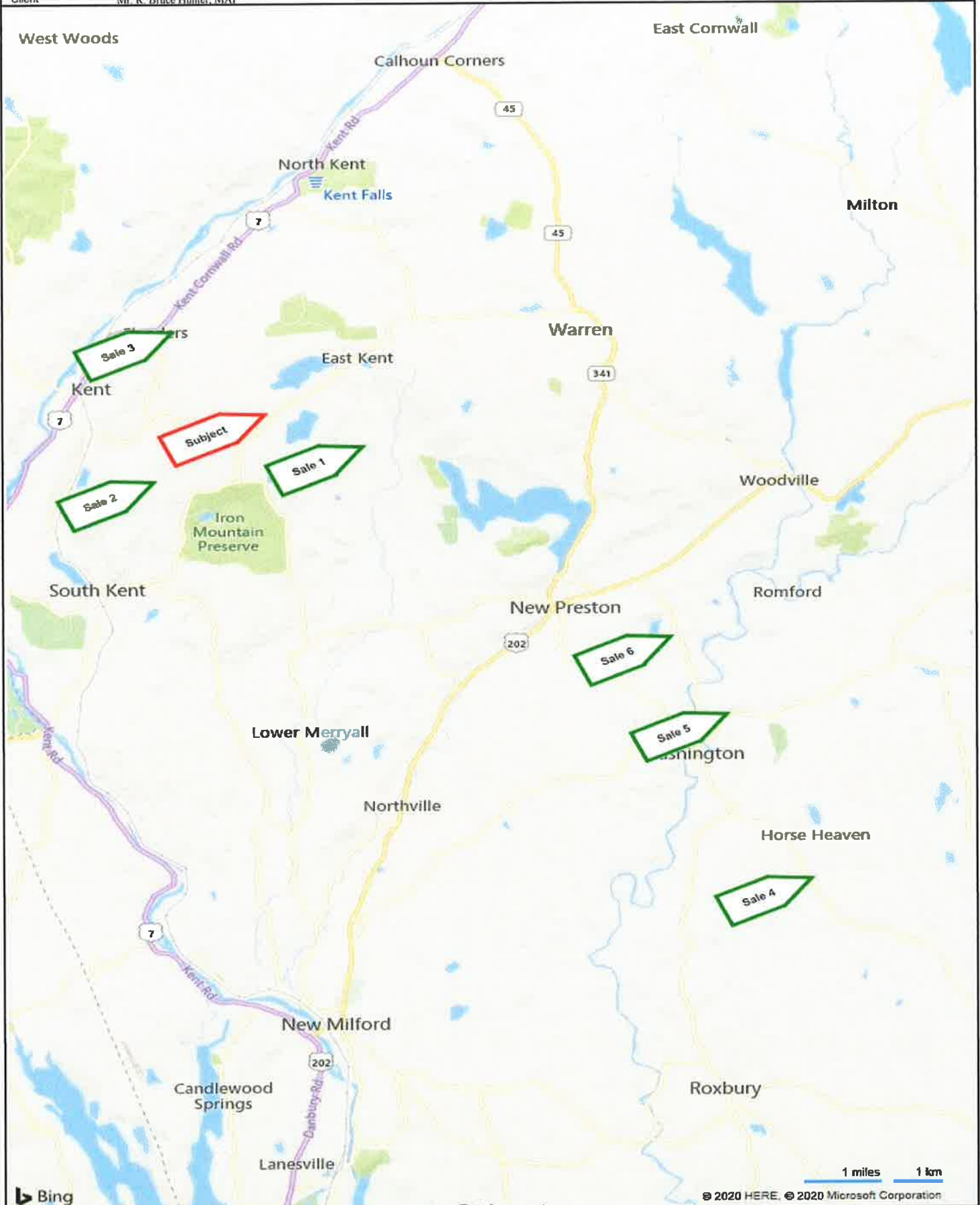
City South Kent

County Litchfield

State CT

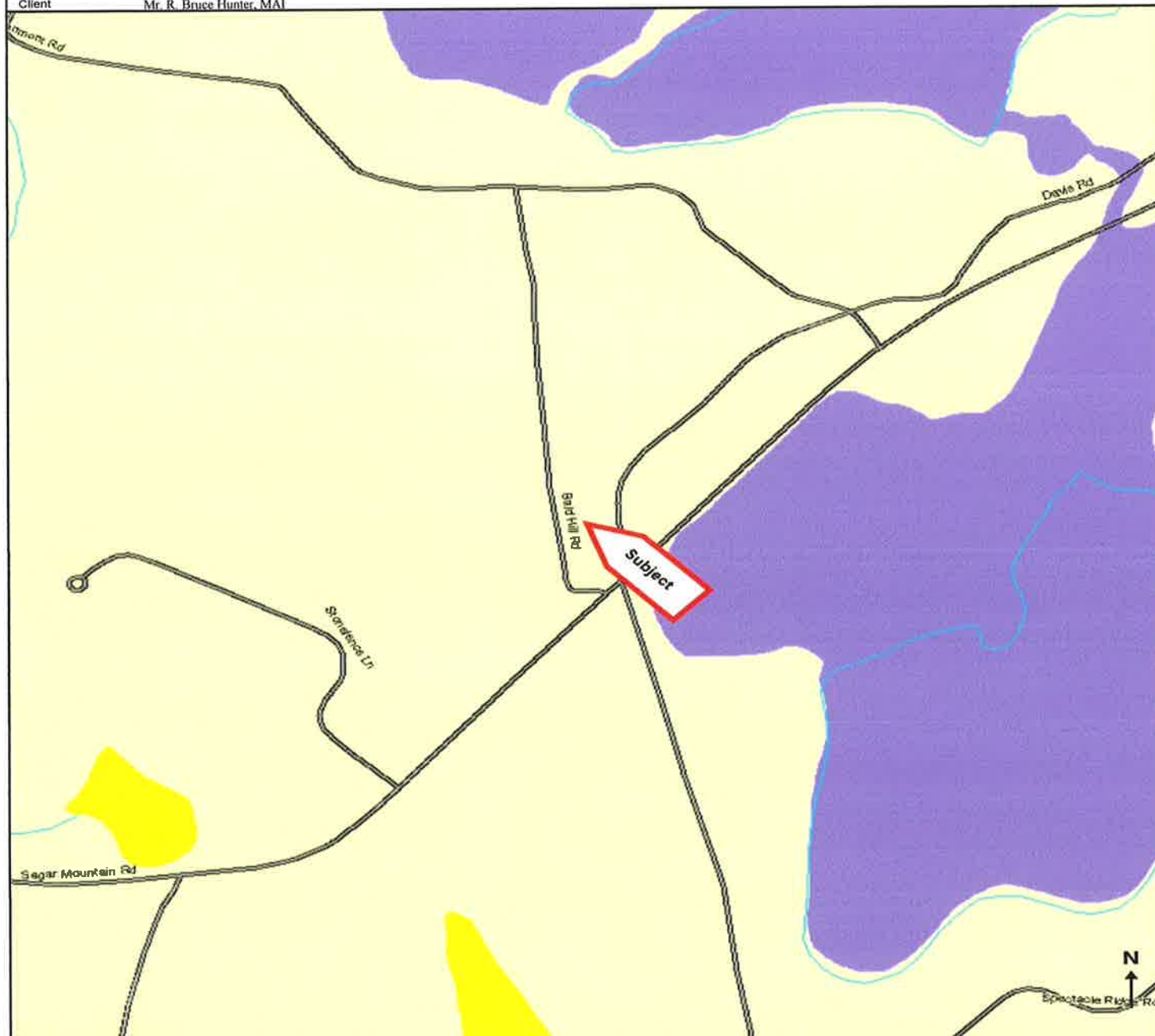
Zip Code 06785

Client Mr. R. Bruce Hunter, MAI



FLOOD MAP

Intended User	Guion, Stevens & Rybak, LLP ^{PC}				
Property Address	2 Bald Hill Road				
City	South Kent	County	Litchfield	State	CT
Client	Mr. R. Bruce Hunter, MAI				
				Zip Code	06785



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard

- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 41.720477

Longitude: -73.426298

Community Name:

KENT, TOWN OF

Community: 090186

SFHA (Flood Zone): No

Within 250 ft. of multiple flood zones: No

Zone: C

Map #: 0901860008B

Panel: 0008B

Panel Date: 03/04/1980

FIPS Code: 09005

Census Tract: 2661

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Intended User	Guion, Stevens & Rybak, LLP ^{PC}		
Property Address	2 Bald Hill Road		
City	South Kent	County	Litchfield
		State	CT
		Zip Code	06785
Client	Mr. R. Bruce Hunter, MAI		

BK 184 PG 377

WARRANTY DEED

Return To:
Ackerly Brown, LLP
PO Box 158
Sharon, CT 06069

WARRANTY DEED
(STATUTORY)

We, Steven Miller and Jack M. Levy of 250 W. 27th Street, Apt. 2B, New York, NY 10001, ("Grantors") for consideration of Six Hundred Twenty Thousand Dollars and No Cents (\$620,000.00) grant to Matthew L. Harris and Bonnie Harris of 24 W. 69th Street, Apt. 5A, New York, NY 10023 ("Grantees") as joint tenants with rights of survivorship, with WARRANTY COVENANTS, all that certain piece or parcel of land, with the buildings and all other improvements thereon, situated in the Town of Kent, County of Litchfield and State of Connecticut, known as 2 Bald Hill Road, bounded and described as follows:

See schedule A attached hereto and incorporated herein.

Signed this 4th day of April, 2017.

WITNESSED AS TO BOTH:

Kathleen E. Sedwite
Antonia D. Orsini

Steven Miller
Steven Miller

Jack M. Levy
Jack M. Levy

STATE OF NEW YORK)

COUNTY OF NEW YORK)

ss: New York

4th day of April, 2017

On this the 4th day of April, 2017, before me, the undersigned, Steven Miller and Jack M. Levy, personally appeared, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained as their free act and deed.

Notary Public
Notary Public:

My Commission Expires:

Grantee's Mailing Address:
Matthew L. Harris
Bonnie Harris
24 W. 69th Street, Apt. 5A
New York, NY 10023

LEZA JOGLAR
Notary Public, State of New York
No. 01JC6188788
Qualified in New York County
Commission Expires June 18, 2020

BK: 184 PG: 377

Intended User Guion, Stevens & Rybak, LLP^{PA}

Property Address 2 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI

Schedule A
Property Description

A certain parcel of land with all improvements thereon lying on the northerly side of Connecticut State Highway Route #341 in the Town of Kent, County of Litchfield and State of Connecticut, containing 4 acres, more or less, bounded as follows:

EASTERLY: by Town Road;
SOUTHEASTERLY: by Connecticut State Highway #341;
SOUTHERLY: by gravel road;
WESTERLY: by Bald Hill Road; and
NORTHERLY: by land now or formerly of Janet R. Spencer.

The northerly boundary being a stone wall running easterly from the east line of Bald Hill Road to the west line of said Town Road and being the first east-west stone wall lying northerly from Connecticut State Highway Route #341.

CONVEYANCE TAXES PAID
State \$4850.00
Local \$1550.00

Received for Record at Kent, CT
On 04/13/2017 10:46:48 AM
Janet R. Spencer

BK: 184 PG: 378

SKETCH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP
Property Address 2 Bald Hill Road
City South Kent County Litchfield State CT Zip Code 06785
Client Mr. R. Bruce Hunter, MAI

Property Location 2 Bald Hill Rd
Version ID 1035

Account # 00697700

Map ID 10-23-47

Blot # 1

Blot Name
Sec # 1 of 1

Card # 1 of 1

State Use 101
Print Date 4/8/2025 4:19:06 PM

CONSTRUCTION DETAIL

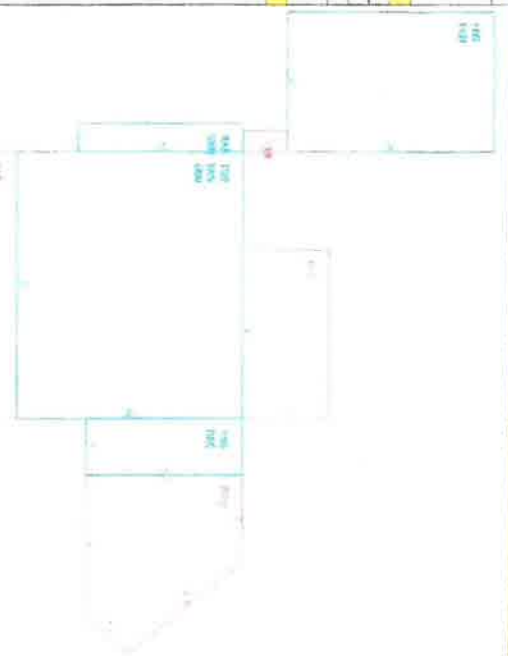
CONSTRUCTION DETAIL (CONTINUED)

Blot Name
Sec # 1 of 1

Card # 1 of 1

State Use 101
Print Date 4/8/2025 4:19:06 PM

Element	Description	Element	Description
Style	04 Cape Cod	Partic ID	C
Model	01 Residential	Adapt Type	01
Grade	05	Cardo Pk	01
Stories	1 7/5	Cardo Unit	01
Occupancy	1	Cost / Market Valuation	
Exterior Wall 1	Wood Shingle	Year Built	1932
Exterior Wall 2	Tablet Hip	Effective Year Built	1932
Roof Structure	Asphalt Gls/Cmp	Depreciation Code	E
Roof Cover	Asphalt Gls/Cmp	Remodel Rating	3
Interior Wall 1	Plastered	Year Remodeled	1932
Interior Wall 2	Plastered	Depreciation %	9
Interior Fl 1	Hardwood	Functional Obsol	0
Interior Fl 2	Hardwood	External Obsol	0
Heat Fuel	Oil	Leak Factor	1
Heat Type	Hot Water	Condition	91
AC Type	Central	Condition %	91
Total Bedrooms	3 Bedrooms	Permit Good	91
Total Baths	2	Dis Sect Remd	222 193
Total Half Baths	1	Dep % Ovr	
Total Xtra Baths	1	Dep Ovr Comment	
Total Rooms	7 Rooms	Misc Imp Ovr	
Bath Style	Average	Misc Imp Ovr Comment	
Kitchen Style	Average	Cost to Cure Ovr	



Code	Description	Sub Ty	Unit	Unit Price	Yr Bld	Cardo C	% Gd	Grade	Grnd A	Appr V
PRZ2	15 STO	R	1	5000.00	2038	91	0	1 03	4 000	

Code	Description	Sub Ty	Unit	Unit Price	Yr Bld	Cardo C	% Gd	Grade	Grnd A	Appr V
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PRZ2	15 STO	R	1	5000.00	2038	91	0	1 03	4 000	



PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP^{PA}

Property Address 2 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[®]

Property Address 2 Bald Hill Road

City South Kent

County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI



COMPARABLE #1

99 Upper Kent Hollow Road
South Kent, CT 06785

Price	\$625,000
Price/SF	323.83
Date	09/30/2019
Age	YB 2002
Room Count	7-2-2F
Living Area	1,930

Value Indication \$609,500



COMPARABLE #2

25 Brown Road
South Kent, CT 06785

Price	\$560,000
Price/SF	227.27
Date	01/16/2020
Age	YB 1996/Renov
Room Count	8-4-2F1H
Living Area	2,464

Value Indication \$586,500



COMPARABLE #3

26 Green Hill Road
Kent, CT 06757

Price	\$595,000
Price/SF	245.66
Date	04/30/2019
Age	YB 1998
Room Count	7-3-2F1H
Living Area	2,422

Value Indication \$591,500

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 2 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI



COMPARABLE #4

12 West Mountain Road
Washington, CT 06793

Price	\$599,000
Price/SF	270.55
Date	09/03/2019
Age	YB 1949/Renov
Room Count	7-3-2F1H
Living Area	2,214
Value Indication	\$622,500



COMPARABLE #5

76 Blackville Road
Washington, CT 06794

Price	\$585,000
Price/SF	320.72
Date	04/29/2019
Age	YB 1940/Renov
Room Count	7-3-2F1H
Living Area	1,824
Value Indication	\$604,000



COMPARABLE #6

207 Bee Brook Road
Washington, CT 06794

Price	\$549,000
Price/SF	221.28
Date	11/13/2019
Age	YB 2006
Room Count	7-4-2F1H
Living Area	2,481
Value Indication	\$562,500

PHOTOGRAPH ADDENDUM

Intended User Guion, Stevens & Rybak, LLP[^]

Property Address 2 Bald Hill Road

City South Kent County Litchfield

State CT

Zip Code 06785

Client Mr. R. Bruce Hunter, MAI



View



Rear View 2



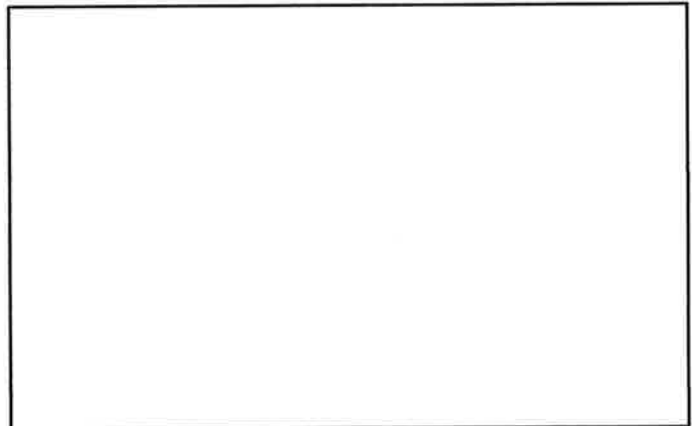
Garage Side



Opposite Side



Alt Front



USPAP Compliance Addendum

HARRIS #220125
File No. 20041505

Borrower/Client <u>Guion, Stevens & Rybak, LLP^</u>			
Property Address <u>2 Bald Hill Road</u>			
City <u>South Kent</u>	County <u>Litchfield</u>	State <u>CT</u>	Zip Code <u>06785</u>
Lender/Client <u>Mr. R. Bruce Hunter, MAI</u>			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Affirmed

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has not performed professional duties/appraisal services at the subject property in the past thirty six months prior to engagement of this assignment. The appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The appraiser is solely responsible for preparing the appraisal report. At no time did any employee, director, officer, or any third party influence or attempt to influence the development, reporting, result, nor review of the appraisal. I am currently licensed or certified in the State of CT, the state in which the subject is located, and there have been no sanctions against me for any reason which would impair or impede my ability to perform appraisals.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90-120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90-120 day(s).

APPRAISER

Signature Dawn E. Wicks
Name Dawn E. Wicks
Date of Signature 04/22/2020
State Certification # RCR0000800
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature R. Bruce Hunter, MAI
Name R. Bruce Hunter, MAI
Date of Signature 04/22/2020
State Certification # RCG0000297
or State License # _____
State CT
Expiration Date of Certification or License 04/30/2020

Effective Date of Appraisal 04/15/2020

Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☒ Exterior-only from Street ☐ Interior and Exterior

Dawn E. Wicks Appraisals, LLC

123 Brynmoor Court

Goshen, CT 06756

Office: 860.491.9200 Email: wilkesau@optonline.net

REAL TIME STATUS:

Certified Residential Appraiser, State of Connecticut

Actively engaged in full time residential real estate appraisal practice. Independent contractor, managing and servicing client accounts, consulting, and processing residential appraisal orders from cottages to castles. Approved Appraiser with State of Connecticut, Department of Transportation.

PROFESSIONAL EXPERIENCE:

1991 to Present: Full time realty appraisal practice from my home office, covering northwestern Connecticut. Primary clients include lending institutions, attorneys, realty agents, and Litchfield Superior Court. Long-standing affiliations as a sub-contractor with multiple Connecticut based appraisal firms. **Testimony in the Superior Courts of Connecticut.**

1986 to 1991: Fee Appraiser/Administrative Staffer with Petini, Kleis and Associates, Inc. of Danbury, CT. Responsible for monitoring the appraisal process - data review, recruitment, servicing, office administration and staff supervision.

EDUCATION:

BBA, WCSU, Danbury, Connecticut, 1986 - concentration in Human Resource Management

Completed requisite coursework and testing for State of Connecticut Certification

Seminars, workshops, and continuing education, including:

USPAP

Narrative Report Writing

The Appraiser as an Expert Court Witness

The Foreclosure Process

Real Estate Law

Appraisal Law and Standards

The New Construction Niche

Owning, Selling and Appraising Older Homes

Appraising Unique, Expensive, and Trophy Homes

I subscribe to local Multiple Listing Service & conduct municipal records review for each assignment.

PERSONAL:

Co-Chairperson, Goshen Business Circle, Member since 2016, Team-leader 2018

Goshen CT Housing Trust, Board of Directors since 2019

Treasurer, Northwestern Connecticut Dog Club (NCDC) since 2011

AKC SCWK Trial Secretary, NCDC, since 2018

Ongoing dog training including Canine Nosework, K9 Agility, Obedience & Rally venues, CGC.

References and Fee Structure Available Upon Request

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

DAWN E WICKS

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000800

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION
Be it known that

R BRUCE HUNTER

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License # RCG.0000297

Effective: 05/01/2019

Expiration: 04/30/2020

Michelle Seagull
Michelle Seagull, Commissioner

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute
Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/20
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:
Master of Science of Financial Services 1985
Chartered Financial Consultant (ChFC) 1982
Chartered Life Underwriter (CLU) 1979
Colgate University: B.A. Economics and Social Relations 1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present Real Estate Appraiser and Principal of Hunter Associates, LLC.
Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)

11/82 - 3/84 Customer Service Analyst, Marketing Department, CIGNA Corp.
Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.

3/76 - 10/82 Agent, Hartford Branch Office, CIGNA Corp.
Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

HUNTER ASSOCIATES, LLC

Hunter Associates, LLC
Real Estate Appraisers and Consultants
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised by R. Bruce Hunter, MAI:

- "As Is — As Complete" Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial
- Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Rock Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

HUNTER ASSOCIATES, LLC